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FOREIGN CROPS AND MARKETS

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PRUNE CONDITIONS IN YUGOSLAVIA

Generally favorable weather conditions have prevailed in the Yugoslav prune districts this spring although there has recently been some frosts in the higher sections, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from Acting Agricultural Commissioner L. V. Steere at Berlin. The blossoming of the plum trees on the plains was over by May 8, but the trees in the highlands were still in bloom at that time. Stocks of old prunes are about exhausted. Stocks of prune brandy are also small, but it is still too early to estimate how much of the plum crop will be used for the making of brandy, and how much will be dried.

CURRENT MARKET CONDITIONS

The German pork market exhibited continued strength during the week ended May 16, according to cabled advices from L. V. Steere, Acting American Agricultural Commissioner at Berlin. With hog receipts larger than any of the past 4 weeks, the average price of heavy hogs at Berlin advanced 33 cents per 100 pounds. Lard prices at Hamburg, however, were a trifle easier. See table, page 785.

The British bacon market during the week ended May 16 enjoyed the highest price levels experienced since last October, according to information cabled by E. A. Foley, American Agricultural Commissioner at London. At Liverpool, Danish Wiltshire sides averaged \$20.43 per 100 pounds, with Canadian touching \$19.12. American Wiltshires remain unquoted. Domestic hog receipts were seasonally smaller, but still ahead of last year. See table, page 785.

At the London Wool Sales of the week ended May 18, prices of most grades of wool strengthened and were about at the March level, although some dullness was reported from consuming centers, according to a cablegram received by the Foreign Service of the Bureau of Agricultural Economics from Agricultural Commissioner Foley. Firmness was especially noticeable in clothing merino and crossbred slipes, while greasy medium crossbreds and greasy burry lambs' wool failed to recover to March levels. Withdrawals were very light. The United States took practically nothing.

Prices in the Bradford wool market showed a hardening tendency during the week ended May 18, and tops were slightly higher due to the strength of the London Sales, according to cabled advices received from Consul Thompson at Bradford. The volume of sales of tops was small. In the piece goods section the best demand was for fine worsteds, but merchants were resisting attempts to raise prices in proportion to the cost of the raw material.

C R O P A N D M A R K E T P R O S P E C T S

BREAD GRAINSWinter wheat areas

The winter wheat area in 18 countries for the 1928 harvest is 130,675,000 acres against 130,955,000 acres for the 1927 harvest. This total includes the area remaining for harvest in the United States and Canada, but in European countries the data are for area sown last fall, with no allowances for abandonment. The first estimate for Belgium is 423,000 acres against 385,000 acres last year. See release F.S/W.H-16, May 19, 1928 for details on the world wheat situation.

Foreign crop conditions

The Crop Report of the Canadian Pacific Railway issued May 14 states that seeding in the Prairie Provinces was well advanced at that time and would be completed within a few days. In all three provinces ideal weather conditions prevailed during the week. In many districts early sown wheat is well above the ground.

European weather during the week ending May 16 was mostly very cold with night frost in Germany, France, Poland, Czechoslovakia and Austria, although it was warmer the latter part of the week, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from Acting Agricultural Commissioner L. V. Steere at Berlin. Crop developments have been delayed nearly everywhere by the recent cold weather and judging from present indications only unusually favorable weather can bring average or better than average yields. The winter killing in Poland has been heavy and the crop is thin in many parts, as it is also in the Danube Basin, France and parts of Germany. The winter wheat and rye crops in Prussia, however, improved some in April. Wheat was officially reported as average in condition on May 1, but still below the condition of May 1, 1927. The condition of the winter rye as of May 1 was below average and also below last year. The condition of winter wheat in Austria as of May 1 was 94 per cent of the average May 1 condition for the past ten years as against 106 per cent last year. The condition of winter rye as of May 1 was 100 per cent of the ten-year average against 97 per cent last year. Winter wheat in Switzerland as of May 1 was 95 per cent of the ten-year average against 92 per cent as of April 1, 1928, and 98 per cent May 1, 1927.

Latest crop condition reports from Russia are unfavorable in important wheat producing regions and present prospects are for little if any export grain. Crop developments have been delayed from two to four weeks in all parts of the R.S.F.S.R. An official report received by Mr. Steere states that conditions were nearly average on May 1 but below last year. The winter cereals were above average in the middle Volga, Kasakstan, Kirghesia and Siberia but somewhat below average in Crimea, North

CROP AND MARKET PROSPECTS, CONT'D

Caucasus, the Far East and Central fertile regions, except Tambor. The report contains no statement on the Ukraine as a whole, but earlier reports had mentioned some damage there.

Distribution of seeds for resowing of the abandoned winter grain acreage has improved somewhat, according to a report of a special correspondent from Kharkov, the capital of Ukraine, in "Economic Life" of April 24, 1928. A total quantity of 450,000 short tons of seeds of various grains and 900,000 bushels of potatoes were allocated, according to the "plan", for resowing purposes. The deliveries up to April 20, amounted to 270,000 short tons of grains and 180,000 bushels of potatoes. A shortage of seeds is still felt.

The prospects for an increase of wheat and hay (Lucerne) crops in part of Turkmenistan, which is the western part of Turkestan, are favorable, due to the opening of the irrigation system almost a month earlier than usual, according to "Economic Life" of April 21, 1928. Turkestan is a deficit wheat region depending for its supply on the southeastern regions of European Russia. A good local crop in Turkestan diminishes the extent of this dependence and releases a larger proportion of the wheat supply of these regions for export or domestic consumption in European Russia.

Wheat production

The total wheat production in 47 countries in 1927 was 3,490,000,000 bushels against 3,353,000,000 bushels in 1926. Statistics are not available as to the total amount of wheat too poor to mill, or the net amount of millable grain as compared with last year. Revisions of estimates of production in Belgium, Hungary and Algeria are shown in the tables on page 777.

Russian grain procurements

A revised estimate of grain and oilseeds procurements for the ten months through April is 11,627,000 short tons against 11,720,000 short tons for the same period last year, according to a cable from Mr. Steere at Berlin. Wheat procurements have been 440,000 short tons less than last year, or 15,000,000 bushels less, rye 330,000 short tons or 21,000,000 bushels more than last year, oats 330,000 short tons or 21,000,000 bushels less, and oilseeds 460,000 short tons more than last year. Procurements during the first ten days of May were small.

Movements to marketUnited States

Exports of wheat and flour from the United States during the week ended May 12 were 1,018,000 bushels. The total exports for the season

CROP AND MARKET PROSPECTS, CONT'D

are 190,124,000 bushels against 197,368,000 bushels for the same period last year.

Canada

Stocks of wheat in the Western Grain Division of Canada decreased 7,503,000 bushels during the week to 94,252,000 bushels on May 11, compared with 51,173,000 bushels at that time last year. Receipts of wheat at Fort William-Port Arthur during the week were 2,263,000 bushels compared with 5,040,000 for that week last year, and shipments were 8,863,000 bushels, of which 8,756,000 were shipped by lake. Last year total shipments for the corresponding week were 6,047,000 bushels. Total receipts for the season are 210,451,000 bushels against 227,830,000 bushels last year. Total shipments are 179,441,000 bushels against 212,663,000 bushels last year. The movement at Vancouver, including Prince Rupert, continues heavy although a little below the past month. Shipments for the season are 79,160,000 bushels against 36,750,000 last year and receipts are 83,254,000 bushels against 41,672,000 bushels last year.

Southern Hemisphere

Exports of wheat from Argentina and Australia continue heavy for this period of the year. During the week ending May 12 exports from Argentina were 4,410,000 bushels and from Australia 3,326,000 bushels, or a total of 7,736,000 against 3,682,000 a week ago, and 8,008,000 bushels two weeks ago. See table, page 784.

European grain markets

The grain markets of central Europe were quiet during the week ending May 16, but those in western Europe were more active, according to a cable from Acting Agricultural Commissioner Steere at Berlin. Wheat prices at Berlin declined one cent during the week to \$1.74 per bushel on May 18, while rye prices rose two cents to \$1.74 per bushel.

United States wheat prices

The drop in cash prices which began in the late part of the week ended May 4 carried the average prices to a much lower level during the week ended May 11. The weighted average cash price of all classes and grades of wheat at the six principal markets dropped 6 cents to \$1.56, or the same as three weeks ago, but still well above last year's price of \$1.44. The average price of No. 2 soft red winter at St. Louis which had been advancing so sharply the past few weeks made the greatest decline of all, dropping 16 cents to \$2.04 per bushel. Supplies of this class of wheat

CROP AND MARKET PROSPECTS, CONT'D

have been increasing at St. Louis recently due to shipments from the West. The high prices have also caused some substitution of other classes of wheat for soft red winter. No. 2 hard winter declined 5 cents, No. 1 dark northern spring declined 6 cents and No. 2 amber durum declined 4 cents. Western white wheat at Seattle declined 4 cents to \$1.53 per bushel as indicated by the average of daily cash quotations. Cash prices, since May 11, have been somewhat under the average of the previous week but have improved slightly since May 12. The spread between the cash closing prices at Winnipeg and Minneapolis narrowed 4 cents during the week and was 15 cents in favor of Minneapolis for the week ended May 11 as compared with 6 cents in favor of Winnipeg a year ago.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter		No. 1 Dk.N.Spring		No. 2 Amber Durum		No. 2 Red Winter	
	Kansas City		Minneapolis		Minneapolis		St. Louis			
	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
April 20	136	156	130	156	142	167	154	146	128	199
27	137	158	132	165	144	171	149	141	132	212
May 4	140	162	136	169	149	174	159	148	137	220
11	144	156	141	164	152	168	161	144	141	204
18	144		139		153		154		139	
25	149		145		159		161		146	
June 1	152		149		161		161		151	
8	149		145		159		158		150	

WHEAT: Closing prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool		Buenos Aires a/	
	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Apr. 19	135	158	128	150	135	150	143	154	153	161	128	141
26	135	160	129	152	134	151	144	152	154	160	129	141
May 3	142	157	133	152	139	152	153	152	161	160	---	142
10	142	152	135	150	139	148	152	151	158	159	---	142
July futures												
17	138	148	130	139	153	144	151	148	158	156	141	140b/
24	149		137		148		160		164		143	
31	147		140		148		160		167		150	
June 7	146		138		145		160		164		145	

a/ Prices are as of day previous to date of other market prices. b/ June futures.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

Future prices of wheat have been unsettled during the week since May 10. Prices declined from May 11 to May 14, recovered somewhat on the fifteenth, and declined again on May 16 and 17. Trade reports indicate that favorable weather continues for the winter wheat crop. Prices declined sharply after the revision upward of the government estimate of winter wheat production to 486,000,000 bushels was made known. Marketings of wheat in the Southwest continue to be larger than last year. Future prices at Liverpool have declined also. On May 17, closing prices of July futures as compared with prices the week before were 5 cents lower at Chicago, Kansas City, and Minneapolis, 6 cents lower at Winnipeg and 8 cents lower at Liverpool. The closing price of June futures at Buenos Aires was 4 cents lower on May 16 as compared with the week before.

Winter rye areas

The winter rye area in 13 countries for the 1928 harvest is 26,859,000 acres against 26,205,000 acres for 1927 harvest. No revisions have been received during the week.

FEED GRAINS

The world situation as indicated by reports received up to May 19, 1928

Higher prices have been an outstanding feature of the feed grain situation during the past month, according to information received in the Foreign Service of the Bureau of Agricultural Economics. Another feature is some indicated slowing down in the export movement of the three feed grains, corn, barley, and oats. The decrease in the 1927 Argentine corn crop below early expectations has been an important factor in the feed grain situation.

New crop conditions

In the United States seeding of spring grains has been carried on under generally favorable conditions.

Seeding in Canada has been backward. By the end of April no barley or oats had been seeded in Quebec, compared with 12 per cent of total seedings a year ago, while Ontario had seeded 6 per cent compared with 63 per cent last year, Manitoba 18 per cent compared with 2 per cent, Saskatchewan 5 per cent compared with 2 per cent, Alberta 5 per cent compared with 7 per cent, and British Columbia 42 per cent compared with 57 per cent last year. Cold weather in Europe has delayed crop developments there. The condition of winter barley in Prussia on May 1 was 91 per cent of average compared with 97 per cent a year ago. Winter barley in Poland on May 1 was only 84 per cent of the average condition on the same date for the past five years, compared with 109 per cent last year.

CROP AND MARKET PROSPECTS, CONT'D

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Production

Reports of feed grain production during the past month have added about 10,000,000 short tons to the amount previously reported for 1927. These reports, however, have not made much change in the production situation either for the world as a whole or for Europe. Production in all countries reported now stands at 199,705,000 short tons, which is 1 per cent below the crop of 201,720,000 short tons produced in the same countries in 1926, when they furnished nearly 93 per cent of the estimated world total exclusive of Russia. European feed grains outside of Russia are now estimated at 59,461,000 short tons, which is 9 per cent below the 65,423,000 short tons produced last year.

The first official estimate of the 1927-28 corn production in Argentina, released May 9, showed a crop nearly 500,000 short tons below last year's final estimate. It is still a large crop, however. Cool, dry weather continued in Argentina during the week ended May 14, according to the United States Weather Bureau. The temperature in the corn zone averaged 54°, or 2° below normal. Rainfall was very light, the weekly total being only 0.1 inch. This weather should be favorable to harvesting the corn, and putting it in good condition for export.

Trade

Feed grain takings by deficit producing countries have been falling off recently. Total takings since July 1 as far as reported this year are now 10,861,000 short tons, or only 95,000 short tons greater than for the same period last year, whereas a month ago similar takings amounted to 9,955,000 short tons, or 289,000 short tons greater than for that period of 1926-27. Reports from trade sources have indicated that uncertainty in regard to the outcome of the new Argentine corn crop has been one of the chief factors tending to make the feed grain trade rather dull. Since the middle of April, Argentine new crop corn has been coming onto the market more abundantly, and exports from that country for the last four weeks averaged about 4,650,000 bushels. From April 1 to May 12 this year, however, Argentine corn exports have amounted to only 20,300,000 bushels against 29,000,000 bushels for the same period last year. According to cabled reports received through the State Department, some 10,250 bushels of corn have been shipped from Argentina to the United States due to arrive at Atlantic ports in May. A cargo of 20,000 bushels has also been sent due to arrive in San Francisco June 20. Last year the United States imported no corn from Argentina in May, and only about 11,700 bushels in June.

Total United States exports of the three feed grains during the present season have been well above those of the past season. Since July 1, 1927, the movement of United States feed grains, including exports through May 12 less imports through March has been a net export of 1,278,000 short tons as compared with 997,000 short tons in the same period of 1926-27.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

Stocks

United States stocks of old crop feed grain are considerably below those of last year. The total visible supply of the three feed grains on May 5 was only 1,154,000 short tons compared with 1,508,000 short tons for the corresponding date last year, and with farm stocks smaller on the first of March than last year there is a smaller reserve remaining to draw from. The Canadian visible supply of barley and oats on May 5 both this year and last was about 400,000 short tons. In Germany, total farm stocks of oats and barley on April 15 were a little lower than on the same date last year, but stocks available for sale were a little higher. Total farm stocks of potatoes, which are much used in Germany to supplement the feed grains, amounted to nearly 2,000,000 short tons on April 15, against 1,350,000 short tons last year.

Prices

The prices of feed grains, which have been high for several months, continued to increase during the past month. Chicago No. 3 yellow corn, which last year reached its peak in December, rose this year from 86 cents in December to \$1.10 the first half of May. For the first two weeks in May the price was 36 and 30 cents, respectively, above that for the corresponding weeks last year. Liverpool quotations for yellow La Plata corn reached the high average in April of \$1.29, or 41 cents more than the price for April 1927, while the Toronto quotations on American No. 2 yellow were \$1.18 or 34 cents above those of last year. Buenos Aires quotations on Argentine corn for early delivery have been increasing during May. Although a few cents below the high level of January and February, they have recovered from the slump in March when the new crop was expected to be larger than last year's, and are 23 to 24 cents above the prices for this time last year. For the second week in May the margin of the Chicago over the Buenos Aires quotations was 21 cents compared with a margin of 15 cents for the same week last year. Prices of barley and oats are also considerably above those of last year. No. 2 barley at Minneapolis has risen steadily from 77 cents in November to 95 cents the second week in May, compared with a corresponding rise of from 64 cents to 86 cents last year. The April price at Winnipeg was 14 cents above the April price last year, while the March price at Leipzig was 18 cents above the March price last year. The price of No. 3 white oats at Chicago in April averaged 63 cents, or 4 cents above the March price, while by the second week in May it had increased to 68 cents, or 18 cents above the price for the corresponding week last year.

CROP AND MARKET PROSPECTS, CONT'D

COTTON

March and April developments in the Continental European cotton textile situation have not altered the outlook that raw cotton consumption over most of the Continent will continue on a relatively high level during the next few months, according to reports from Acting Agricultural Commissioner Steere at Berlin to the Foreign Service of the Bureau of Agricultural Economics. The slightly declining tendency of spinning and weaving mill activity, which has been evident in Central Europe for several months, has continued through April, but production is still on a high level and new business being booked is nearly sufficient to enable maintenance of current production levels in the majority of plants. March and early April reports from France indicate improvement both in sales and in mill operations, as a result, apparently, of some real picking up in the domestic market.

Textile trade reports indicate that the situation with regard to textile goods stocks is essentially sound in most European countries, as a result of more careful buying the past six months. Retail trade continues steady, although weather conditions have been far from ideal in the past six weeks, and there is a disposition to look for a revival of retail buying when the spring sets in in earnest. Cotton stocks at Continental ports are being rapidly reduced by sustained heavy mill operations and smaller shipments, port stocks on the Continent of all kinds of cotton on May 11 amounting to 897,000 as compared with 1,092,000 bales the same date last year. Stocks of American cotton at Continental ports were 839,000 bales compared with 1,044,000 bales on the same date last year. See Foreign Service release, F.S./C-24, May 16, 1928.

SUGAR BEETS

F. O. Licht of Magdeburg has revised his estimate for the 1928 European sugar beet acreage from 6,368,000 acres to 6,326,000 acres. The new estimate indicates an increase of 2.6 per cent over his revised estimate of 6,166,000 acres reported for last year and checks quite closely to that reported by Dr. Mikusch. Changes from the preliminary estimates for 1928 occur in Netherlands, Italy and a few minor producing countries. The sugar beet acreage of Netherlands is now placed at 156,000 acres, indicating a decrease of 8.2 per cent from 1927, whereas the earlier estimate showed an area sown of 170,000 acres, or the same as that reported for last year. The new figure for Netherlands checks closely to that reported by Dr. Gustav Mikusch of Vienna which indicated an acreage 12.9 per cent below that of 1927. The Italian beet acreage is now estimated at 284,000 acres, or the same as that reported by Dr. Mikusch. For a detailed report of these estimates, see page 780.

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No official estimates have as yet been received for the 1928 sugar beet acreage in European countries. A statement in the April bulletin of the International Institute of Agriculture, however, bears out the estimates of Licht and Mikusch in so far as comparison with the 1927 acreage in most countries is concerned. For Germany, however, the International Institute of Agriculture expects a decrease from last year of not over 5 per cent, whereas both Licht and Mikusch report an acreage slightly above that of 1927. In regard to Netherlands the International Institute of Agriculture states that no appreciable change in area is expected this year, while Licht reports a decrease of 8.2 per cent and Mikusch, 12.9 per cent. For Italy the Institute estimates an acreage 13.2 per cent above last year, while Licht and Mikusch report acreages 23.5 per cent above 1927.

Weather conditions have delayed field work in eastern Europe, while in the western countries sowings were made early in the season, according to a trade report dated May 1. In France good progress had been made with beet sowings at that date. In eastern Germany and Poland low temperature with frequent rains and occasional frosts had hindered the work. Warm, sunny weather was greatly needed to enable farmers to bring their field work up to date. In Czechoslovakia, the report states, sowings were practically completed, and in some districts the beets were receiving the first hoeing. While bad weather interrupted field work in Belgium, the crop as a whole is said to be more advanced than at the corresponding date last year, owing to the fact that it was possible to begin sowings at an early date. A reduction in the price paid for beets is expected to be reflected in a slight decrease in acreage in that country, according to the report. Revised estimates received to date for the 1927 world sugar beet acreage are summarized on page 779.

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F R U I T , V E G E T A B L E S A N D N U T S

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EGYPTIAN ONION SHIPMENTS: Shipments of onions from Alexandria to the United States from May 4 to May 15 amounted to 7,141 bags on board the steamer "President Garfield", due in New York on May 29, where 5,141 bags will be discharged, according to a cable received in the Foreign Service of the Bureau of Agricultural Economics from Consul Raymond H. Geist at Alexandria. The balance of 2,000 bags is being consigned to Boston. Prices c.i.f. New York at the present time range from \$2.19 to \$2.92 per bag, not including the duty. Shipments of Egyptian onions to the United States from the beginning of the season up to May 15, 1928 amounted to

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240,000 bags of 112 pounds each. Shipments during the corresponding period last season amounted to 391,000 bags. See Foreign Service release, F.S./O-88, May 17, 1928.

LIVESTOCK, MEAT AND WOOL

POLISH LIVESTOCK IN 1927: All classes of livestock in Poland in 1927 show increases over 1921 with the exception of sheep, according to the official returns for November 30, 1927. Swine increased 18 per cent over 1921, cattle 5 per cent, and horses 25 per cent. Sheep, on the other hand, decreased 17 per cent. The number of animals in all classes are more than they were in pre-war days with the exception of sheep, which have dropped from 4,474,000 before the war to 1,917,000 in 1927. See table, page 781.

LIVESTOCK IN BELGIUM: The official livestock returns for Belgium for December 31, 1927 showed an increase in total cattle, milk cows, horses and sows. Total swine decreased 2 per cent. The increase in cattle was 2 per cent, and in milk cows 1 per cent. None of the classes of animals have as yet reached pre-war numbers, but milk cows now stand at 96 per cent of the average for 1909-13. See detailed figures on page 781 .

THREE MONTHS EXPORT OF LIVESTOCK AND MEATS FROM CANADA: Exports of livestock and meats from Canada during the first three months of 1928 were generally smaller than in 1927. Fewer live cattle, calves and hogs were sent to the United States during that period this year than last. Hog exports to the United States were only 15 per cent of last year's number. On the other hand, beef exports to the United States increased approximately 58 per cent over the same period of 1927. Bacon exports to Great Britain fell slightly and those to the United States increased, while pork exports to both countries decreased considerably. See detailed figures on page 782.

Hogs and pork

HEAVY INCREASE IN GERMAN HOG SLAUGHTER: During the first 3 months of 1928, hog slaughter at the 36 most important points in Germany showed an increase of 43 per cent over 1927 and 66 per cent over 1926. The actual killings, appearing on page 782, constitute a record for these months in Germany since 1908. In 1912, the slaughter in 40 markets during the same three months was 1,312,000. Cattle slaughter for the same period also increased. The slaughter of sheep, however, decreased.

L I V E S T O C K , M E A T A N D W O O L , C O N T ' D

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HOG SLAUGHTERING IN DENMARK: The total hog slaughter in Denmark during 1927 reached 5,098,000 head, an increase of 32 per cent and 27 per cent over 1926 and the former record year 1924 respectively, according to official figures just received in the Foreign Service of the Bureau of Agricultural Economics giving Danish slaughter by months for those years. No monthly slaughter figures for 1928 are available, but the exports of bacon from Denmark for 1928 to April 13 totaled 176,004,000 pounds against 157,342,000 pounds during the same period of last year. Slaughter during the second half of 1927 exceeded that of the first half by 4.4 per cent. See table, page 780 .

IRISH PIG MOVEMENT LARGER IN 1928: A considerably larger number of pigs were exported alive and bought for curing in Ireland up to April 19, 1928 than for the corresponding period of the two preceding years. Exports of live pigs increased 16 and 33 per cent respectively over the corresponding periods of 1927 and 1926, while the pigs bought for curing increased 33 and 34 per cent respectively. The increase in live pig exports this year over last is not as great as it was last year over the preceding one, while the increase in hogs bought for curing is greater this year. The export of fresh pork from the Irish Free State to Great Britain and Northern Ireland increased during the first three months of the year from 7,738,000 pounds in 1927 to 11,712,000 pounds in 1928. See table, page 781.

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D A I R Y P R O D U C T S

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FOREIGN BUTTER PRICES STEADY: Quotations as of May 17 in the principal European butter markets were about the same as the previous week, according to cabled reports from American Agricultural Commissioners in London and Berlin. In London, Colonial butters were as much as one cent higher, but Continental was practically unchanged. At the higher level of 46.5 cents on 92 score in New York, the margin has again risen to 10.4 cents above the Copenhagen quotation, which remained unchanged at the equivalent of 36.1 cents. Danish butter is now 3 cents higher than a year ago, New York, 92 score, is 6 cents higher, and Colonial in London averages slightly below the quotations of a year ago. Shipments of butter afloat from New Zealand, Australia, and Argentina amounted on May 12 to 25,424,000 pounds against 22,400,000 pounds on May 14, 1927. Australian shipments alone now amount to 12,880,000 pounds as compared with 3,036,000 pounds a year ago. For detailed comparative price statement, see page 785.

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THE WORLD SITUATION IN OILS AND OILSEEDS

Imports of soy-bean oil into the United States during the period 1923-1926, while varying considerably from year to year, averaged about 90 per cent larger than they were immediately preceding the war. The statement appearing below sets forth some of the conditions surrounding the production of soy-bean oil in Manchuria, the leading source of the imports of that oil into the United States. Included also in this issue are statements covering the trade in vegetable oils and oilseeds of the European countries important as crushers of oil-bearing nuts, seeds and kernels, together with additional data on international trade in those products and their oils, which were used in arriving at some of the conclusions presented in the preceding issue of "Foreign Crops and Markets", dated May 14, 1928.

The soy bean industry in Manchuria

Soy bean production in Manchuria has been increasing rapidly during the past decade, according to a recent report to the Foreign Service of the Bureau of Agricultural Economics from Paul O. Nyhus, American Agricultural Commissioner in the Orient. a/ Reliable production statistics are not available, but exports, which account for between two-thirds to three-fourths of the crop, were about 140 per cent greater in 1927 than they were in 1915. The 1927 crop, which gave promise last August of a harvest 40 per cent above 1926, was hurt by frosts early in September, cutting down the quantity as well as damaging the quality. Additional damage was caused by a late October snow and subsequent damp weather, which prevented the crop from drying out. Trade estimates, therefore, are for a 1927 crop only slightly larger than in 1926. Manchuria is the chief source of the world's soy bean supply. In the four years 1923 to 1926 the exports from that country formed roughly about two-thirds of the world's supply exclusive of the domestic consumption in Manchuria and China proper. Manchuria is the only source of foreign supply for the United States and Europe since Japan, Chosen and China proper, the other important producers, consume most of their supply.

The United States imports of soy-bean oil from Manchuria doubled between 1913 and 1926, and imports of the beans into northwestern Europe quadrupled in the same period. Imports of soy-bean oil into some of the countries in that area increased much more rapidly than did bean imports, but the European trade in oil is secondary to the traffic in beans for crushing. The chief use of soy-bean oil in the United States during the post-war period has been as a drying oil, according to the United States Tariff Commission, b/ while in 1916 and 1917 the chief use was in the manufacture of soap. At present that use still ranks second in importance, taking much larger quantities than does lard compound or margarine. The cake obtained from crushing the beans has been shown to be valuable as a livestock feed. It is reported by the Tariff Commission to be one of the cheapest of the highly nitrogenous feeds. That factor is an important

a/ The full report is to appear shortly as a Foreign Service Release on Fats and Oils. This report can be obtained on application to the Foreign Service of this Bureau.

b/ "Certain Vegetable Oils; Part I - Costs of Production" 1926.

THE WORLD SITUATION ON OILS AND OILSEEDS, CONT'D

consideration in northwestern Europe, where domestic stock feed supplies are below requirements. In the countries producing soy beans the plant is valued as a nitrogenous rotation crop. In the orient the cake is used also as a fertilizer and the beans are used for human food. Japan is an important consumer of cake as fertilizer, used largely on rice and mulberry fields.

Exports of soy beans and bean products from Manchuria in terms of whole beans have increased from about 1,730,000 tons in 1915 to 4,160,000 tons in 1927. A little over half goes out in the form of cake and oil. The destination of manchurian exports of soy beans and bean products is obscured by the fact that in the case of beans nearly half goes to Russian Pacific ports, mostly for reexport, and in the case of oil about a fourth goes to those ports. Of the Chinese exports of these commodities, about 95 to 99 per cent is of Manchurian origin. Of the bean exports in the years 1924 to 1926, in addition to the 45 per cent sent to Russian ports, about a fourth of the total Chinese exports were sent to Japan and Formosa. Other Asiatic countries took about 15 per cent, the Netherlands about 5 per cent and Great Britain about 3 per cent.

Of the oil shipped from China, in addition to the fourth sent to Russian Pacific ports in the three years 1924-26, about a sixth was sent to other Asiatic and African countries, about a fourth to Great Britain, about 12 per cent to Italy, 10 per cent to the Netherlands, and 7 per cent to the United States, including Hawaii. The bean cake is shipped almost entirely to Japan, Formosa and Chosen. Less than one per cent was shipped to the United States. Exporters state that shipment of bean cake and meal to the United States is unprofitable in competition with cotton seed cake and oil meal and United States takings are restricted largely to the Pacific coast where the imported bean cake and meal enters into mixed dairy feeds. Shipments to Europe are rarely profitable. The oil milling in Manchuria, which was first started to provide domestic illuminating oil, developed more rapidly beginning about 1895 as a result of a demand for bean cake by Japan to be used as a fertilizer. During the war United States and European demand for oil further stimulated the industry.

A very slow market for bean cake during 1927 and considerably smaller takings by Japan, which takes about three-fourths of the bean cake output, have affected milling operations adversely. At present there are about 450 mills in Manchuria with a capacity two or three times the export requirements of bean cake. The milling centers are Dairen and Harbin. Millers state that the current demand for bean cake rather than oil determines when and to what capacity the mills can operate. The number of mills operating in Dairen decreased from 66 in 1926-27, with a daily production of 130,000 oil cakes, to 18 mills in the middle of November 1927 with a daily production of only 30,000 cakes. Exports of bean cake from Dairen and Vladivostok from October 15 to March 1, 1927-28, were reported by Mr. Nyhus at 462,000 tons against 645,000 tons for the same period of last year. A report in the Russian paper "Economic Life" attributes the lack of demand to low prices for rice and raw silk in Japan. The Japanese farmers are reducing their

THE WORLD SITUATION IN OILS AND OILSEEDS, CONT'D

takings of fertilizer. The low price of rice is also cutting down Japanese takings of beans for human food. Bean oil exports for the current season, Mr. Nyhus states, reflect the reduction in milling operations, the total shipments from Dairen and Vladivostok for the period October 15 - March 1, 1927-28 being 37,000 tons against 64,000 tons a year ago. Europe however, has more than offset its smaller takings of bean oil by larger purchases of beans, of which shipments from Dairen and Vladivostok for the 1927-28 period indicated were 907,000 tons compared with 642,000 tons last year.

Soy beans are the big-cash crop of Manchuria and are reported to provide fully half of the farm income in Northern Manchuria. The acreage sown to this crop occupies nearly a fourth of the total area sown to staple crops in the country, with millet and kaoliang, a grain sorghum, each occupying nearly as much acreage. Peculiar climatic conditions in the country are particularly favorable to these three crops, all of which are summer crops. Drought caused by lack of snow in winter continues into June, with only enough rainfall in May and early June to start the crops. Then in July and August hot weather prevails, accompanied by heavy rainfall, amounting to approximately half of the year's precipitation, which causes a rank growth of beans. September and October are usually dry, enabling the crops to come to maturity and be harvested in good condition. Occasional rains occurring in these two months can be very harmful since the beans may not dry out before freezing weather in early November.

A comparative study of returns for the five most important North Manchurian crops, beans, kaoliang, millet, corn and wheat, for the three years, 1922 to 1924, made by Mr. E. Yashnoff, a Russian economist of the Chinese Eastern Railway and reported by Mr. Nyhus, showed that the returns per labor unit for soy beans and for wheat headed the list and averaged the same, but that the returns for wheat fluctuated widely from year to year while those for soy beans remained more stable, and furthermore that the return per acre for soy beans was greater than for wheat. Returns per labor unit for these two crops in the three years studied averaged a fifth larger than for corn, the nearest competitor, a third larger than for kaoliang and a half larger than for millet.

Soy beans are harvested late in September and early October, threshed by horse power, by hauling a heavy roller over the beans spread on a hard dirt floor. The crop moves to market after the ground freezes, since the trails across the country are unfit for heavy hauling in the cumbersome two-wheeled carts before the ground is frozen. Harbin is a concentration point for beans grown in the north, from which city they are sent either east to Vladivostok or south to Dairen. Beans grown in the south are sent to Dairen. Recently, according to Mr. Nyhus, about a fourth of the bean exports have been shipped from Vladivostok. The shorter rail haul and lower freight rates are in favor of Vladivostok for northern produce. Both cities have good port facilities for handling bean products.

THE WORLD SITUATION IN OILS AND OILSEEDS, CONT'D

Vegetable oil and oilseeds trade in Europe

The outstanding feature of recent years in the European trade in vegetable oils and oilseeds has been the downward tendency in the importing of raw materials for crushing, and the upward tendency in the volume of oil imports. Figures for 1927 in most cases show a continuation of those tendencies in that year. Germany is an important exception, reporting larger raw materials imports and smaller imports of oils. The Netherlands reports increases in both classes of material. The shift from raw materials imports to oils is indicative of an expansion of the crushing industry in the countries wherein the imports originate. France and the Netherlands also show some increase in the oil export business. Trade figures for countries not specified in this section appear under "International trade", page 761. European prices, as reflected by market reports from Great Britain, have been slightly lower for most oils and oil materials so far in 1928 than a year ago. Throughout 1927, however, the price levels were near those of 1926, which were considerably under the 1925 levels.

Great Britain

The British imports in 1927 of vegetable oils, including seeds, nuts and kernels converted to their oil equivalents, amounted to 758,000 short tons against 787,000 short tons in 1926. The decrease is accounted for by a decline in imports of raw materials, since there was an increase in the imports of vegetable fats and oils. Copra, palm kernels and peanuts registered the heaviest declines. During and immediately after the war there was a marked increase in the imports of those 3 articles. The trade, however, appears to have anticipated the current decline, which has been offset considerably by imports of soy beans. Coconut, peanut and linseed oils represented the outstanding increases in the 1927 imports of vegetable fats and oils. See table, page 750. Details as to the sources of the British imports of fats, oils and raw materials appeared on page 631 of "Foreign Crops and Markets", dated May 9, 1927. The exports and reexports of vegetable oils, including the oil equivalents of seeds, nuts and kernels, from Great Britain in 1927 is estimated from preliminary figures at 157,000 short tons against 181,000 short tons in 1926. See table, page 751.

Price quotations carried in the "Grocer and Oil Trade Review" of London show that for 3 weeks in April the average price of coconut oil c.i.f. London was 4.8 per cent under that of the same 3 weeks in 1927. Refined, naked cottonseed oil at London averaged 1.3 per cent under last year during the same period, while soy-bean oil was down 15.3 per cent and peanut oil registered a decline of 12.4 per cent. Other edible oils have been selling at levels under or no higher than last year. Many of the technical oils have also ruled lower than 1927, with linseed oil slightly under last year. Chinese wood oil is quoted at levels nearly 50 per cent under those of a year ago, when disturbed transport in China pushed the price up to unprecedented heights.

THE WORLD SITUATION IN OILS AND OILSEEDS, CONT'D

Germany

Germany is the world's largest importer of oilseeds, nuts and kernels, and is exceeded only by the United States and Great Britain as an importer of vegetable fats and oils. The oil equivalent of seeds, nuts and kernels imported into Germany in 1927 amounted to 709,000 short tons as against 647,000 short tons in 1926. The 1927 statistics show a continuation of the expansion noted in the German import trade in oil raw materials since the war. Soy beans, flaxseed and palm kernels were the chief contributors to the larger 1927 figure. The imports of vegetable fats and oils, however, showed a slight decline, amounting to 107,000 short tons against 112,000 short tons in the preceding year. The 1927 imports were mainly linseed, palm, cottonseed and soy-bean oils.

A marked increase took place in the German exports of vegetable oils during 1927, indicating a continued recovery of the German oil crushing industry. Total exports of such products reached 115,000 short tons against 75,000 short tons in 1926. Palm kernel, peanut, soy-bean and coconut oils comprised the bulk of the business. A discussion of the uses and consumption of vegetable oils in Germany appeared on page 632 of "Foreign Crops and Markets" dated May 9, 1927.

Netherlands

The Netherlands trade in oleaginous vegetable products is based principally on the importing of seeds, nuts and kernels and on the exporting of the extracted products. Total imports of oil raw materials, converted to their oil equivalents, amounted to 453,000 short tons in 1927 against 432,000 short tons in 1926. Imports of seeds, nuts and kernels in 1927 totaled 696,000 short tons against 729,000 short tons in 1926. The bulk of that business done in 1927 was represented by flaxseed, copra, and peanuts. Among the oil imports, soy-bean and peanut oils were outstanding, the total of all oils reaching 159,000 short tons against 141,000 short tons in the preceding year. Exports of vegetable oils and fats from the Netherlands have been increasing annually and reached 406,000 short tons in 1927 against 387,000 short tons for 1926. Exports of seeds, nuts and kernels from the Netherlands are relatively small.

France

The French imports of both raw materials and vegetable oils declined in 1927. Imports of seeds, nuts and kernels, at 1,089,000 short tons, were slightly under those of 1926, and the oil equivalent for 1927 stood at 412,000 short tons against 414,000 short tons for the preceding year. Imports of vegetable oils as such reached only 64,000 tons last year against 83,000 short tons in 1926. The reduction in the imports of raw materials took place mainly in shelled peanuts, palm nuts and sesame seed. Copra imports showed some increase. In the oils, the important reductions occurred in olive and palm oils. The French exports of oleaginous vegetable products showed little change as against 1926. The 1927 exports of raw materials in terms of oil equivalents reached 3,000 short tons and of vegetable fats and oils, 79,000 short tons, largely peanut and coconut oils.

THE WORLD SITUATION IN OILS AND OILSEEDS, CONT'D
FATS AND OILS: Imports into the United Kingdom, 1924-27

Product	Oil Content	1924	1925	1926	1927
SEEDS, NUTS AND KERNELS	Per cent	Short tons	Short tons	Short tons	Short tons
Castor	42	29,119	33,551	30,433	39,548
Cottonseed	18	625,284	678,598	604,514	601,044
Flaxseed	30	498,513	381,333	404,144	394,803
Sesame seed	45	8,709	1,374	1,306	280
Rapeseed	35	76,785	41,216	18,153	9,400
Soy beans	13	124,851	180,317	51,473	93,096
Sunflower & other seeds	30	74,626	79,139	26,316	16,015
Copra	65	96,439	114,985	83,297	59,980
Peanuts: Unshelled	28	73,881	82,741	74,403	24,993
Shelled	40	37,252	66,512	39,808	29,688
Palm kernels	45	332,641	272,601	248,112	205,789
Other nuts & kernels	40	6,798	5,102	6,157	4,341
Total raw material		1,984,897	1,937,469	1,588,115	1,478,977
Oil equivalent		594,096	562,089	465,825	411,057
VEGETABLE FATS AND OILS					
Coconut oil		27,114	36,490	36,147	46,189
Cottonseed oil		8,456	5,733	12,710	8,814
Peanut oil		5,644	12,884	15,102	23,498
Olive oil		9,724	9,041	9,116	9,689
Palm oil		82,948	90,199	77,844	64,987a/
Palm kernel oil		409	315	852	1,304b/
Castor oil		2,561	4,221	2,958	3,424
Linseed oil		2,972	19,209	16,006	24,661
Rapeseed oil		637	2,731	7,916	9,484
Sesame oil		34	16	124	c/
Soybean oil		33,069	33,051	54,184	59,948
Other vegetable fats and oils		8,981	9,586	9,891	23,884d/
Margarine		73,659	77,665	74,674	66,372
Lard imitation		4,500	3,483	3,849	4,420
Total		260,708	304,624	321,375	346,674
ANIMAL FATS AND OILS					
Butter		296,085	327,781	325,855	326,304
Lard		139,384	127,910	126,235	134,178
Oleomargarine, oleo oil, premier jus and refined tallow		34,720	38,462	38,591	34,914
Tallow unrefined		56,256	69,559	52,403	55,083
Stearine		3,606	4,407	3,330	2,737
Other animal fats & Oils		6,871	7,552	9,211	3,496e/
Fish oils		50,396	59,864	65,864	70,888
Total		587,318	635,535	621,489	627,600
GRAND TOTAL		1,442,122	1,502,242	1,408,689	1,385,331

Source: Official Trade Statistics of the United Kingdom. a/ Includes refined palm kernel oil. b/ Unrefined only. Imports of refined included in Palm oil. c/ Included in "Other vegetable fats and oils". d/ Includes for 1927 imports of "All other refined animal fats and oils". e/ Average imports of unrefined for 1922-26. The 1927 imports of refined are included in "Other vegetable fats and oils".

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THE WORLD SITUATION IN OILS AND OILSEEDS, CONT'D

FATS AND OILS: Exports and Reexports from the United Kingdom, 1924-27

Product	1924	1925	1926	1927
	Short tons	Short tons	Short tons	Short tons
SEEDS, NUTS AND KERNELS				
Total raw materials	52,008	56,097	38,341	29,494
Total oil equivalent <u>a/</u>	24,993	29,146	19,236	15,986
VEGETABLE FATS AND OILS				
Coconut	4,208	5,085	3,526	3,194
Cottonseed	25,284	22,180	25,281	23,641
Peanut	11,045	13,026	11,313	<u>b/</u>
Olive	439	551	287	361 <u>c/</u>
Palm	18,264	13,530	6,889	3,721 <u>d/</u>
Palm kernel	35,066	40,320	31,196	19,667 <u>e/</u>
Castor	4,750	7,060	5,904	8,089 <u>f/</u>
Linseed	34,260	28,399	25,712	22,333 <u>f/</u>
Rapeseed	13,548	6,220	5,933	2,089 <u>f/</u>
Sesame	2,351	35	189	<u>b/</u>
Soy beans	15,948	21,646	27,661	31,516
Other vegetable fats & oils	11,483	10,212	11,609	19,786 <u>g/</u>
Margarine.....	2,565	2,751	2,632	3,230 <u>h/</u>
Lard imitation	2,490	2,761	4,050	3,238
Total vegetable oils	181,706	173,776	162,182	140,865
ANIMAL FATS AND OILS				
Butter	11,824	20,353	13,536	14,155
Lard	1,394	1,777	1,816	923
Oleomargarine, oleo oil, premier jus, and refined tallow	9,057	10,055	8,304	3,793 <u>i/</u>
Tallow, unrefined	27,093	24,240	25,384	<u>j/</u>
Stearine	2,507	2,251	2,140	2,679 <u>k/</u>
Other animal fats and oils	14,109	13,859	16,643	49,627 <u>l/</u>
Fish oils	19,621	16,184	15,553	14,411 <u>k/</u>
Total	85,605	88,719	83,376	85,588
GRAND TOTAL	292,304	291,641	264,794	242,439

Source: Official Trade Statistics of the United Kingdom.

a/ Raw materials converted to oil equivalents on basis of percentages listed in the import table. b/ Included in "Other vegetable fats and oils". c/ Does not include exports of unrefined olive oil. These are included in "All others".

d/ Reexports of refined palm oil included in palm kernel oil in 1927. e/ Includes reexports of refined palm oil in 1927. f/ Domestic exports for 1927 plus average reexports for 1922-26. g/ Includes "Other refined animal fats and oils" in 1927.

h/ Exports only. Reexports for 1927 included in "Other vegetable fats and oils".

i/ Reexports only. Exports for 1927 included in "Other vegetable fats and oils".

j/ Included in "Other animal fats and oils". k/ Reexports for 1927 plus average domestic exports for 1922-26. l/ Does not include 1927 exports and reexports of other refined animal fats and oils. These are included in "Other vegetable fats and oils" in 1927.

THE WORLD SITUATION IN OILS AND OILSEEDS, CONT'D

PALM KERNEL OIL: Monthly average price per pound naked Great Britain, 1924-1928

Month	1924	1925	1926	1927	a/1927	a/1928
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
January ...	9.40	9.56	9.37	8.31	8.58	9.50
February ..	9.23	8.96	9.01	8.55	8.71	9.53
March	9.02	9.07	9.23	8.47	8.69	9.37
April	8.71	8.96	9.23	8.06	b/ 8.58	b/ 9.47
May	8.69	9.07	9.45	8.15		
June	9.02	9.18	9.69	7.87		
July	9.23	9.29	9.45	7.82		
August	9.23	9.45	9.12	7.85		
September..	9.34	9.29	8.99	8.17		
October ...	9.67	9.23	8.85	8.39		
November ..	9.67	9.40	8.74	8.58		
December ..	9.72	9.56	8.17	8.50		

Fehr's "Review of the Oilseed and Oil Market" 1926.

a/ London "Grocer and Oil Trade Review". b/ One week.

PALM OIL: Monthly average price per pound Great Britain, 1924-1928

Month	Liverpool a/				London b/	
	1924	1925	1926	1927	1927	1928
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
January ...	8.69	8.56	8.34	7.60	7.68	7.58
February ..	8.58	9.65	8.15	7.66	8.16	7.46
March	8.42	8.85	8.25	7.63	7.78	7.38
April	7.88	8.31	8.20	7.28	c/ 7.49	c/ 7.47
May	7.82	8.53	8.20	7.06		
June	8.04	8.53	8.34	6.62		
July	8.31	8.85	8.12	6.62		
August	8.53	9.07	7.96	6.76		
September..	8.64	9.02	7.87	7.28		
October ...	9.29	8.80	7.96	7.41		
November ..	9.51	8.42	7.85	7.49		
December ..	9.56	8.47	7.60	7.30		

a/ Fehr's "Review of the Oilseed and Oil Market", 1926.

b/ London "Grocer and Oil Trade Review".

c/ One week.

THE WORLD SITUATION IN OILS AND OILSEEDS, CONT'D

COCOANUT OIL: Average monthly price per pound, C.I.F. London,
1924-1928

Month	1924	1925	1926	1927	a/1927	a/1928
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
January ..	10.37	10.54	10.15	9.67	10.05	9.99
February .	10.54	10.16	9.61	9.77	10.13	9.94
March	10.32	9.99	9.67	9.67	10.05	9.75
April	10.10	10.05	9.67	9.56	b/ 9.99	b/ 9.50
May	10.10	10.59	9.67	9.56		
June	10.16	10.48	10.05	9.34		
July	10.43	10.48	9.77	9.34		
August	11.08	10.32	9.56	9.24		
September .	10.92	10.32	9.61	9.34		
October ...	10.65	10.32	9.34	9.34		
November...	10.65	10.27	9.12	9.34		
December ..	10.54	10.43	9.12	9.34		

Fehr's "Review of the Oilseed and Oil Markets", 1926.

a/ London "Grocer and Oil Trade Review."

b/ One week.

PEANUT OIL: Monthly average price per pound,
crude, Great Britain, 1924-1928

Month	a/ Hull				b/ London	
	1924	1925	1926	1927	1927	1928
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
January...	11.08	11.73	9.18	9.10	9.56	9.77
February .	10.97	10.70	9.29	9.39	9.60	9.25
March	10.48	10.27	9.34	9.69	9.69	8.63
April	10.05	10.16	9.61	9.53	c/ 9.67	c/ 8.47
May	9.78	10.32	9.77	9.77		
June	9.78	10.48	10.21	9.56		
July	9.99	10.43	10.21	9.39		
August	10.48	10.54	9.61	9.12		
September	10.86	10.37	9.45	9.12		
October...	11.24	10.32	9.39	9.26		
November...	11.95	9.83	9.34	10.10		
December...	12.17	9.56	9.23	10.10		

a/ Fehr's "Review of the Oilseed and Oil Markets", 1926.

b/ London "Grocer and Oil Trade Review".

c/ One week.

THE WORLD SITUATION IN OILS AND OILSEEDS, CONT'D

COTTONSEED OIL: Monthly average price per pound of refined, naked,
Great Britain, 1924-1928

Month	a/ Hull				b/ London	
	1924	1925	1926	1927	1927	1928
	Cents	Cents	Cents	Cents	Cents	Cents
January....	10.04	10.97	8.23	7.98	8.51	9.69
February...	10.59	10.15	8.26	8.47	8.98	8.98
March.....	10.04	9.50	8.42	8.23	9.11	8.89
April.....	9.56	9.50	8.55	8.23	<u>c/</u> 9.01	<u>c/</u> 8.89
May.....	9.23	9.78	8.79	8.58		
June.....	9.13	9.78	9.53	8.47		
July.....	9.56	10.04	9.67	8.31		
August.....	10.04	10.32	9.23	8.43		
September..	9.99	9.78	8.42	8.47		
October....	10.54	9.23	8.06	8.42		
November...	10.92	8.71	7.82	8.74		
December...	11.23	8.53	7.69	8.36		

a/ Fehr's "Review of the Oilseed and Oil Market", 1926.

b/ London "Grocer and Oil Trade Review".

c/ One week.

LINSEED OIL: Monthly average price per pound London,
1924-1928

Month	1924	1925	1926	1927	a/1927	a/ 1928
	Cents	Cents	Cents	Cents	Cents	Cents
January....	9.56	10.75	6.57	6.73	6.88	6.23
February...	10.64	11.13	6.54	7.06	7.25	6.13
March.....	8.58	10.32	6.38	6.68	6.33	6.31
April.....	8.14	9.73	6.41	6.73	<u>b/</u> 6.79	<u>b/</u> 6.57
May.....	8.37	9.78	6.60	7.22		
June.....	8.69	9.50	7.02	7.33		
July.....	8.91	8.96	7.41	7.12		
August.....	9.13	9.23	7.28	6.96		
September..	9.30	8.79	6.52	6.54		
October....	9.94	8.37	6.57	6.60		
November...	10.04	7.93	6.65	6.46		
December...	10.32	7.44	6.52	6.24		

Fehr's "Review of the Oilseed and Oil Market", 1926.

a/ London "Grocer and Oil Trade Review".

b/ One week.

THE WORLD SITUATION IN OIL AND OILSEEDS, CONT'D

LINSEED (CALCUTTA): Monthly average price per pound London,
1924-1928

Month	1924	1925	1926	1927	a/1927	1928
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
January ...	5.11	5.38	3.83	3.77	3.80	4.01
February ..	5.05	5.43	3.69	3.94	3.80	4.01
March	4.62	5.16	3.58	3.83	3.80	4.01
April	4.35	4.83	3.67	3.86	b/ 4.01	b/ 4.01
May	4.35	4.89	3.64	4.02		
June	4.29	4.73	3.90	4.02		
July	4.67	4.62	4.05	3.87		
August	4.94	4.78	4.05	3.83		
September ..	4.94	4.62	3.72	3.77		
October ...	5.32	4.51	3.72	3.75		
November ..	5.27	4.40	3.77	3.72		
December ..	5.11	4.45	3.75	3.72		

Fehr's "Review of the Oilseed and Oil Markets," 1926

a/ London "Grocer and Oil Trade Review."

b/ One week.

SOY-BEAN OIL: Monthly average price per pound Great
Britain, 1924-1928

Month	a/ Hull				b/ London	
	1924	1925	1926	1927	1927	1928
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
January ..	9.40	9.51	8.61	7.38	8.42	7.38
February ..	9.72	8.85	8.23	7.47	8.51	7.38
March	9.67	8.11	8.04	7.38	8.52	7.27
April	8.85	8.64	7.93	7.30	c/ 8.47	c/ 7.17
May	8.58	8.80	7.87	7.49		
June	8.69	9.12	8.17	7.38		
July	8.64	9.07	8.25	7.17		
August	8.85	9.23	8.15	7.22		
September ..	9.56	9.12	7.87	7.38		
October ...	9.89	9.02	7.63	7.60		
November ..	9.72	8.69	7.60	7.82		
December...	9.67	8.85	7.49	8.15		

a/ Fehr's "Review of the Oilseed and Oil Markets," 1926

b/ London "Grocer and Oil Trade Review."

c/ One week.

THE WORLD SITUATION IN OILS AND OILSEEDS, CONT'D

FATS AND OILS: Imports into Germany, 1923-27

Product	Oil Content	1923	1924	1925	1926	1927
SEEDS, NUTS AND KERNELS	Percent	Short tons	Short tons	Short tons	Short tons	Short tons
Rapeseed.....	37	72,783	55,623	54,369	17,070	26,195
Mustard seed ..	34	1,119	3,983	6,743	9,031	6,611
Poppy seed	48	371	2,139	4,942	6,244	5,157
Sunflower seed	18	1,076	21,674	95,481	28,338	5,676
Peanuts	35	41,573	82,589	356,622	488,888	465,278
Sesame	51	29,258	10,115	411	8,271	5,305
Linseed	31	61,758	143,044	276,388	351,267	440,028
Cottonseed.....	17	24,347	50,015	51,471	29,842	36,390
Soy- beans	17	97,674	151,380	370,585	407,893	635,031
Palm kernels ..	45	124,865	113,765	248,450	263,004	301,717
Copra	65	158,302	161,770	189,756	219,044	206,648
All others	a/	32,434	15,507	5,897	27,102	23,047
Total raw material		646,860	811,604	1,661,015	1,355,994	2,157,083
Oil equivalent		262,739	300,579	561,484	646,845	709,143
<u>VEGETABLE FATS AND OILS</u>						
Rapeseed oil		2,312	2,274	2,058	676	1,052
Linseed oil		23,846	34,254	29,390	20,913	22,029
Soy- bean oil		29,142	21,083	36,896	22,047	12,645
Peanut oil		3,568	6,896	11,508	2,054	2,931
Sesame oil		92	974	231	481	192
Olive oil		468	1,030	1,681	918	1,219
Lavaf and sulphur oil ..		927	1,841	2,712	2,042	2,772
Cottonseed oil		4,698	7,102	15,326	6,649	12,949
Tung oil		2,267	3,890	6,132	5,202	6,705
Castor oil		2,440	3,495	7,120	6,012	9,136
Palm oil and butter		5,174	10,150	20,482	15,563	19,019
Palm kernel oil & butter		11,630	6,963	3,862	1,622	1,084
Coconut oil & butter ...		21,529	9,596	6,406	2,069	1,177
Oleine		954	909	2,262	3,533	3,966
Vegetable tallow		8,156	3,877	2,762	5,615	2,278
All others		4,783	5,094	8,847	16,707	7,948
Total		122,016	119,431	157,675	112,103	107,102
<u>ANIMAL FATS AND OILS</u>						
Lard		137,901	146,626	112,422	119,677	106,641
Oleomargarine		7,713	11,948	12,892	16,838	16,231
Premier jus		12,312	6,795	6,217	6,748	12,268
Animal tallow		37,943	36,752	32,230	31,739	36,863
Animal stearine		2,523	2,266	4,819	6,731	5,787
Fish oils		51,190	39,692	49,368	60,333	87,917
Butter		1,452	58,948	1106,497	107,792	119,341
All others		1,074	954	987	1,842	2,670
Total		252,108	303,981	325,432	351,700	387,718
GRAND TOTAL		642,893	723,991	1,044,591	1,110,648	1,203,966

Source: Der Auswartige Handel Deutschlands.

a/ Madia, kapok, nigger seed, etc., beech acorns, hempseed at 30%; mowrah, illipe, castor seed, etc., at 53% and all others at 30%.

THE WORLD SITUATION IN OILS AND OILSEEDS, CONT'D

FATS AND OILS: Imports into France, 1924-27

Product	Oil content	1924	1925	1926	1927
	Per cent	Short tons	Short tons	Short tons	Short tons
SEEDS, NUTS AND KERNELS:					
Peanuts, unshelled	28	323,259	367,670	359,007	371,754
Peanuts, shelled	40	237,550	256,182	266,167	235,709
Cottonseed	17	81	8	8	4,865
Rape seed (incl. Russian wild) ..	37	527	2,318	3,095	1,715
Linseed	31	181,796	165,384	200,063	198,282
Hempseed	30	6,663	5,369	4,407	4,197
Sesame seed	51	13,595	14,486	10,623	5,387
Mustard and colza	34	25,706	16,226	15,352	15,991
Poppy seed	48	4,733	4,416	7,485	972
Copra	65	159,307	172,196	152,362	172,678
Palm nuts	45	35,706	36,941	34,123	19,153
Touloucouna, mowra and illipe ..	53	2,847	6,038	3,590	785
Castor beans	40	21,406	25,285	22,493	26,490
All others	a/	37,889	35,783	21,339	30,801
Total raw material		1,051,065	1,108,302	1,094,114	1,088,778
Oil equivalent		403,093	426,782	414,487	412,310
VEGETABLE FATS AND OILS:					
Olive oil		20,902	20,576	24,962	14,928
Palm oil		22,743	19,436	22,887	12,914
Coconut, carapa, illipe, etc.		5,504	6,830	5,543	5,208
Linseed oil		7,462	5,027	8,413	3,075
Cottonseed oil		3,927	4,299	4,451	4,129
Peanut oil		1,714	1,908	5,401	6,907
Colza oil		581	382	545	324
Soybean oil		5,293	8,040	7,098	12,380
Corn oil		49	798	1,117	1,676
All other vegetable fats and oils ..		1,540	1,068	2,159	2,277
Total		69,715	68,364	82,576	63,818
ANIMAL FATS AND OILS:					
Tallow		21,859	10,223	11,739	13,766
Lard		24,312	13,891	15,085	24,381
Other animal fats		8,406	6,232	6,079	6,568
Oleomargarine and similar items ..		4,170	7,710	10,244	13,094
Butter		3,431	3,703	749	6,039
Fish oils		14,251	15,927	18,120	16,267
Total		76,429	57,686	62,016	80,115
GRAND TOTAL		549,237	552,832	559,079	556,243

Source: "Tableau General du Commerce et de la Navigation" and "Statistique Mensuelle du Commerce Exterieur de la France".

a/ Nigger seed, camelina seed, beech nuts, and all others at 30 per cent.

THE WORLD SITUATION IN OIL AND OILSEEDS, CONT'D

FATS AND OILS: Exports from France, 1924-27

Product	Oil content Per cent	1924 Short tons	1925 Short tons	1926 Short tons	1927 Short tons
SEEDS, NUTS AND KERNELS:					
Peanuts, unshelled	28	6,866	5,582	5,611	4,321
Peanuts, shelled	40	1,342	1,639	1,149	915
Linseed	31	610	562	552	494
Hempseed	30	773	763	240	363
Sesame seed	51	775	543	695	583
Mustard and colza	34	476	541	379	239
Poppy seed	48	13	16	42	29
All others	a/	2,140	2,458	1,207	1,281
Total raw material		12,995	12,104	9,874	8,225
Oil equivalent		4,135	4,122	3,140	2,617
VEGETABLE FATS AND OILS:					
Olive oil		6,934	4,952	5,835	9,302
Palm oil		1,046	587	919	543
Coconut, carapa, illipe, etc.		11,918	12,771	16,039	17,398
Castor and pulghere oils		3,211	4,091	4,236	4,678
Linseed oil		2,751	1,800	2,240	2,391
Sesame oil		3,170	2,264	4,737	2,613
Peanut oil		36,078	29,208	36,576	33,943
Colza oil		718	351	344	219
Poppy oil		252	307	170	40
Other vegetable oils		1,524	1,635	2,012	1,391
Edible vegetable fats		10,125	6,408	4,514	6,508
Total		77,727	64,374	77,622	79,026
ANIMAL FATS AND OILS:					
Tallow		8,897	11,324	8,376	7,879
Lard		814	402	240	197
Other animal fats		1,456	1,977	3,297	3,748
Oleomargarine and similar items		1,961	2,048	1,870	1,368
Butter		4,491	4,595	5,520	11,750
Fish oils		399	489	375	361
Total		18,018	20,835	19,678	25,803
GRAND TOTAL		99,880	89,331	100,440	107,446

Source: "Tableau General du Commerce et de la Navigation" and "Statistique Mensuelle du Commerce Exterieur de la France".

a/Nigger seed, camelina, beech nuts at 30 per cent; soya beans and cottonseed at 17 per cent; rape seed at 37 per cent; copra at 65 per cent; palm nuts at 45 per cent; touloucouna, mowra, illipe, etc. at 53 per cent; castor beans at 40 per cent, and all others at 30 per cent.

THE WORLD SITUATION IN OILS AND OILSEEDS, CONT'D

FATS AND OILS: Imports into The Netherlands, 1924 - 1927

Product	Oil content	1924	1925	1926	1927
	Per cent	Short tons	Short tons	Short tons	Short tons
SEEDS, NUTS AND KERNELS:					
Linseed.....	31	318,897	285,454	361,411	401,452
Rapeseed.....	37	22,039	26,202	18,527	7,058
Sesame seed	51	12,557	14,095	13,784	9,009
Poppy seed	48	130	103	256	898
Hemp seed	30	4,646	2,420	4,244	3,648
Mustard seed	34	1,504	2,818	2,054	2,396
Soy beans	17	20,953	40,231	20,847	10,954
Peanuts	35	74,264	114,772	117,638	93,018
Copra	65	163,848	146,537	170,129	148,935
Palm kernels	45	23,729	17,676	19,928	18,732
Cottonseed	17	3	---	59	28
Total raw material....		642,550	650,308	728,877	696,128
Oil equivalent		262,109	257,211	290,050	293,153
VEGETABLE FATS AND OILS:					
Cottonseed oil		10,581	11,321	10,492	12,185
Peanut oil		9,566	20,104	29,958	30,894
Sesame oil		1,414	891	491	85
Linseed oil		299	82	457	289
Olive oil		87	96	86	75
Rapeseed oil		1,726	259	1,268	1,088
Corn oil		75	182	295	238
Castor oil		719	921	852	961
Palm oil		33,687	20,215	12,731	10,732
Palm kernel oil		7,169	3,278	3,637	6,824
Coconut oil		1,773	5,730	5,359	6,573
Soy bean oil		33,649	42,396	54,855	83,194
Lard compound		178	1,620	4,843	89
Solidified vegetable oils		2,047	2,324	3,919	2,054
All others		4,272	13,325	12,071	4,146
Total		107,241	122,746	141,312	159,427
ANIMAL FATS AND OILS:					
Butter.....		1,807	2,878	1,673	2,021
Lard, pure		2,387	2,076	1,658	4,964
Lard, neutral		5,199	1,978	4,053	1,432
Animal tallow		48,287	47,456	30,133	42,167
Animal fat, unmelted		5,120	5,383	6,180	5,543
Melted beef & mutton fat and jus....		18,413	15,892	19,590	19,381
Oleo margarine, crude		13,570	11,236	9,064	7,456
Fish oils		29,427	33,602	42,163	66,308
All others		20	1,345	927	1,953
Total		124,229	121,846	115,441	151,224
GRAND TOTAL		493,579	501,803	546,803	603,804

Source: "Nederland Jaarstatistiek" and "Nederland Maandstatistiek".

THE WORLD SITUATION IN OILS AND OILSEEDS, CONT'D

FATS AND OILS: Imports into The Netherlands, 1924 - 1927

Product	Oil content Per cent	1924 Short tons	1925 Short tons	1926 Short tons	1927 Short tons
SEEDS, NUTS AND KERNELS:					
Linseed	31	318,897	285,454	361,411	401,452
Rapeseed	37	22,039	26,202	18,527	7,058
Sesame seed	51	12,537	14,095	13,784	9,009
Poppy seed	48	130	103	256	898
Hemp seed	30	4,646	2,420	4,244	3,648
Mustard seed	34	1,504	2,818	2,054	2,396
Soybeans	17	20,953	40,231	20,847	10,954
Peanuts	35	74,264	114,772	117,638	93,018
Copra	65	163,848	146,537	170,129	148,935
Palm kernels	45	23,729	17,676	19,928	18,732
Cottonseed	17	3	---	59	28
Total raw material ..		642,550	650,308	728,877	696,128
Oil equivalent		262,109	257,211	290,050	293,153
VEGETABLE FATS AND OILS:					
Cottonseed oil		10,581	11,321	10,492	12,185
Peanut oil		9,566	20,104	29,958	30,894
Sesame oil		1,414	891	491	85
Linseed oil		299	82	457	289
Olive oil		87	96	86	75
Rapeseed oil		1,726	259	1,268	1,088
Corn oil		75	182	295	238
Castor oil		719	921	852	961
Palm oil		33,687	20,215	12,731	10,732
Palm kernel oil		7,169	3,278	3,637	6,824
Coconut oil		1,773	5,730	5,359	6,573
Soybean oil		33,649	42,396	54,855	83,194
Lard compound		178	1,620	4,843	89
Solidified vegetable oils		2,047	2,324	3,919	2,054
All others		4,272	13,325	12,071	4,146
Total		107,241	122,746	141,312	159,427
ANIMAL FATS AND OILS:					
Butter		1,807	2,878	1,673	2,021
Lard, pure		2,387	2,076	1,658	4,964
Lard, neutral		5,199	1,978	4,053	1,432
Animal tallow		48,287	47,456	30,133	42,167
Animal fat, unmelted		5,120	5,383	6,180	5,543
Melted beef & mutton fat and jus ...		18,413	15,892	19,590	19,381
Oleo margarine, crude		13,570	11,236	9,064	7,456
Fish oils		29,427	33,602	42,163	66,308
All others		20	1,345	927	1,953
Total		124,229	121,846	115,441	151,224
GRAND TOTAL		493,579	501,803	546,803	603,804

Source: "Nederland Jaarstatistiek" and "Nederland Maandstatistiek".

THE WORLD SITUATION IN OILS AND OILSEEDS, CONT'D

International Trade

Increases are noted in the international trade of most of the edible animal and vegetable fats and oils during the past 3 years. The animal products important in the trade, i.e., lard, oleo oil and stearin, move chiefly from the United States and Argentina to European countries. Lard is an exception to the general upward movement in the trade. In the case of the Netherlands, much of the imports of animal products are exported as oleo-margarine. Among the vegetable products, the trade in oils has gained further relatively than has the trade in seeds, nuts and kernels. This is particularly true of oil exports from areas wherein the seeds, etc., are produced, owing to the expansion of crushing activities in those areas. Coconut products come chiefly from British Malaya, Dutch East Indies and Ceylon, while China is the leading exporter of soy-bean products. The United States leads in cottonseed oil. Argentina and British India are the important exporters of flaxseed. The crushing of that seed is a widespread industry, and the trade in linseed oil touches most of the important countries of the world. The Netherlands is the leading exporter of linseed oil.

OLEOMARGARINE: International trade of principal countries,
1924-1926

Country	Year ended December 31					
	1924		1925		1926	
	Imports	Exports	Imports	Exports	Imports	Exports
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Principal exporting countries						
Argentina	--	3,753	--	1,740	--	2,330
Netherlands <u>a</u> /...	27,831	209,252	25,465	203,781	20,306	208,926
United States....	--	774	--	627	--	<u>b</u> / 1,452
Principal importing countries						
Belgium	3,994	1,482	7,565	3,735	10,715	3,101
British Malay ...	446	4	694	9	710	13
Denmark	2,724	1,853	3,847	455	4,765	615
Finland <u>a</u> /	686	0	864	98	1,753	53
France	7,923	3,725	14,648	3,891	20,442	3,739
Germany	23,896	--	25,785	--	33,675	--
Irish Free State <u>c</u> /	5,663	6,646	5,929	6,765	5,668	5,418
Italy	340	22	223	1	479	13
Norway	3,039	303	1,546	319	724	354
Poland <u>c</u> /	982	21	1,096	17	104	--
Sweden.....	3,993	19	3,873	417	3,019	470
Switzerland	5,043	484	4,935	688	5,896	706
United Kingdom ..	146,984	4,797	154,856	5,028	149,113	4,788
Total 16 countries	233,544	233,135	251,326	227,571	257,369	231,978

Compiled from official sources. a/ Includes margarine. b/ Contains some vegetable fats. c/ Margarine.

THE WORLD SITUATION IN OILS AND OILSEEDS, CONT'D

OLEO OIL: International trade of important countries 1924-1926

Country	Year ending December 31					
	1924		1925		1926	
	Imports	Exports	Imports	Exports	Imports	Exports
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
PRINCIPAL EXPORTING COUNTRIES -						
United States	--	99,380	--	91,972	--	96,902
PRINCIPAL IMPORTING COUNTRIES -						
Belgium	1,163	--	1,435	361	1,220	25
Cuba.....	a/ 3,526	--	3,642	--	--	--
Denmark.....	2,659	--	2,513	--	3,073	--
Irish Free State	1,115	--	956	--	1,053	--
Sweden	2,640	5	2,279	0	2,095	--
United Kingdom.....	b/61,201	b/12,116	b/65,023	b/ 8,210	b/67,321	b/ 6,747
Total 7 countries	72,304	111,501	75,848	100,543	74,762	103,674

Official sources.

a/ Includes some glycerine.

b/ Includes some oleomargarine and refined tallow.

STEARIN: International trade of principal countries, 1924-1926

Country	Year ending December 31					
	1924		1925		1926	
	Imports	Exports	Imports	Exports	Imports	Exports
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
PRINCIPAL EXPORTING COUNTRIES -						
Argentina.....	4	4,373	14	4,546	41	5,462
Norway	--	400	--	421	--	--
United States	--	14,471	--	12,446	--	11,611
PRINCIPAL IMPORTING COUNTRIES -						
China.....	813	--	577	--	2,851	--
Denmark	986	1,090	647	--	610	1,021
Finland	704	--	478	--	574	--
Irish Free State.....	507	--	442	--	527	--
Netherlands	--	--	2,583	201	1,765	98
New Zealand	613	334	557	300	551	320
Switzerland	242	17	183	60	176	67
United Kingdom	6,978	4,778	8,402	4,090	6,310	3,931
Union of South Africa.....	2,925	--	1,013	--	922	--
Total 12 countries	13,772	25,462	14,896	22,064	14,327	22,510

THE WORLD SITUATION IN OILS AND OILSEEDS, CONT'D

LARD: International trade of principal countries, 1924-1926

Country	Year ending December 31					
	1924		1925		1926	
	Imports	Exports	Imports	Exports	Imports	Exports
	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
PRINCIPAL EXPORTING COUNTRIES -						
Australia <u>a/</u>	575	646	112	1,524	245	1,954
Canada	7,123	11,034	2,565	6,908	2,525	5,838
China	--	8,231	--	14,887	--	11,706
Denmark	3,232	19,132	2,451	20,318	2,372	20,954
Hungary	7,263	26	2	8,660	2	22,644
Irish Free State	853	4,716	676	3,594	708	3,461
Netherlands	15,531	72,450	11,348	81,184	21,107	62,053
United States	--	b/978,842	--	b/721,774	--	b/727,658
PRINCIPAL IMPORTING COUNTRIES -						
Belgium	24,891	4,709	16,821	1,152	14,654	1,447
Brazil	138	2,182	9,587	64	1,034	17
British Malaya	3,434	938	4,408	1,320	3,624	1,192
Cuba	103,557	--	91,001	--	89,913	--
Czechoslovakia	102,204	65	72,218	173	69,476	67
Finland	6,637	26	6,014	187	7,539	82
France	48,623	1,628	27,732	803	30,168	479
Germany	293,252	595	224,843	2,155	239,354	52
Italy	10,105	749	55,710	518	3,653	2,441
Norway	4,490	7	2,390	--	1,970	1
Peru	15,432	--	12,848	--	14,742	--
Philippine Islands	4,615	--	3,826	--	4,188	--
Poland	31,402	12	22,741	46	15,704	37
Sweden	6,645	578	4,356	245	3,216	1,048
Switzerland	12,042	47	6,070	42	5,846	22
United Kingdom	277,146	1,167	253,532	1,268	249,771	932
Total 24 countries...	979,190	1,107,780	831,301	866,822	781,811	864,085

Official sources.

a/ Year ending June 30. b/ Includes some lard compounds.

THE WORLD SITUATION IN OILS AND OILSEEDS, CONT'D

FLAXSEED: International trade, average 1911-1913, annual 1925-1927

Country	Year ending December 31							
	Average 1911-1913		1925		1926		1927 Preliminary	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
PRINCIPAL EXPORT- ING COUNTRIES:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Argentina.....	1	25,562	a/	37,821	---	65,866	---	74,585
British India....	b/ 323	14,409	c/d/ 3a	14,246	c/d/ 4	7,455	---	8,670
Canada.....	89	10,645	a/	5,502	810	2,653	354	2,185
China.....	---	648	---	199	---	155	---	---
Eritrea c/.....	---	---	1	379	---	258	---	---
Estonia.....	---	---	11	36	a/	196	12	69
Latvia c/.....	---	---	576	988	316	672	---	575
Lithuania.....	---	---	---	810	---	1,014	---	985
Morocco.....	---	338	---	304	---	296	---	---
Poland.....	---	---	145	370	224	56	552	61
Rumania.....	19	120	1	25	a/	92	---	e/ 106
Russia.....	80	5,739	a/c/	c/ 1,914	---	---	---	---
Tunis.....	a/	39	a/	53	a/	31	---	47
Uruguay.....	---	994	---	1,474	---	2,093	---	f/ 1,839
PRINCIPAL IMPORT- ING COUNTRIES:								
Australia.....	103	a/	c/ 863	a/c/	c/ 801	a/c/	827	---
Austria.....	g/ 1,913	g/ 41	c/ 23	a/c/	10	a/	h/ 35	h/ 2
Belgium.....	9,313	5,965	3,112	283	3,662	331	3,935	214
Czechoslovakia	---	---	668	c/ 11	761	11	930	2
Denmark.....	1	---	574	---	916	---	557	---
Finland.....	110	a/	192	---	167	---	197	---
France.....	6,304	60	5,907	20	7,141	20	7,031	18
Germany.....	15,312	210	9,871	66	12,545	50	15,715	67
Hungary.....	---	---	31	8	82	10	101	12
Italy.....	1,698	1	1,836	2	2,272	1	2,878	a/
Japan.....	i/ 27	i/ 27	362	a/	288	1	363	a/
Netherlands.....	8,741	2,488	10,221	232	12,927	231	14,372	148
Norway.....	445	---	597	---	613	---	572	---
Spain.....	---	---	516	---	613	---	f/ 259	f/ 14
Sweden.....	911	7	1,335	a/	1,547	a/	1,467	---
United Kingdom	15,908	---	13,521	---	14,324	---	14,087	---
United States ..	7,298	101	16,510	---	22,550	---	21,821	---
Total 31 coun- tries.....	68,596	67,394	66,876	64,743	82,593	81,492	86,115	89,599

Official sources except where otherwise noted. a/ Less than 500 bushels.
b/ Two-year average. c/ International Yearbook of Agricultural Statistics.
d/ Sea-trade only. e/ Eleven months. f/ Jan.-June. g/ Average for Austria-
Hungary. h/ Jan.-September. i/ One year only.

THE WORLD SITUATION IN OILS AND OILSEEDS, CONT'D

LINSEED OIL: International trade, average 1909-1913, annual 1925-1927

Country	Year ending December 31							
	Average 1909-1913 <u>a/</u>		1925		1926		1927 Preliminary	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
PRINCIPAL EXPORT- ING COUNTRIES:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Belgium.....	10,233	26,790	1,657	27,090	4,024	15,512	759	20,952
Netherlands.....	457	73,634	164	146,519	914	164,911	578	150,620
United Kingdom..	58,018	58,013	38,407	56,786	31,924	51,336	49,323	44,628
PRINCIPAL IMPORT- ING COUNTRIES:								
Argentina.....	886 <u>b/</u>	2	1,015	503 <u>c/</u>	716 <u>c/</u>	391	---	---
Australia.....	12,252	---	<u>d/</u> 5,604	<u>d/</u> 41	<u>d/</u> 6,629	<u>d/</u> 19	---	---
Austria.....	<u>g/</u> 16,367	<u>e/</u> 6,542	7,635 <u>c/</u>	347	8,807	437	<u>f/</u> 6,067	484
Brazil.....	8,726	---	11,724	---	<u>g/</u> 10,285	---	---	---
British India...	3,430	1,967	2,139	842	2,168	414	1,885	547
Canada.....	2,279	---	341	66	937	56	738	53
Chili.....	2,854	15	2,113	9	2,802	---	---	---
Czechoslovakia	---	---	2,032 <u>c/</u>	72	2,227	6	1,098	40
Denmark.....	<u>g/</u>	<u>g/</u>	2,110	112	1,675	30	2,028	314
Dutch East Indies.....	<u>h/</u> 3,199	---	4,831	---	<u>g/</u> 2,557	---	---	---
Egypt.....	3,647	---	4,901	3	5,211	---	4,825	---
Finland.....	812	---	4,490	---	5,154	---	5,954	---
France.....	3,382	10,931	10,055	3,599	16,807	4,480	6,150	4,783
Germany.....	5,231	4,377	58,779	4,869	41,826	6,701	44,057	5,525
Greece.....	246	---	<u>c/</u> 743	<u>c/</u> 161	---	---	---	---
Hungary.....	---	---	3,757	53	3,841	16	6,398	15
Italy.....	1,042	165	1,139	461	1,604	434	4,227	427
New Zealand.....	4,188	---	3,673	7	5,216	---	2,895	---
Norway.....	1,609 <u>i/</u>	53	2,328	6	3,591	27	3,148	---
Philippine Is.	809	---	748	---	952	---	---	---
Sweden.....	933	5	387	937	905	1,019	---	---
Switzerland.....	7,825	16	11,047	5	13,033	25	14,234	4
Union of South Africa.....	3,449	---	4,122 <u>c/</u>	8	4,786	---	---	---
United States..	2,605	4,105	13,607	2,487	15,041	2,567	946	2,525
Yugoslavia.....	<u>b/</u> 445	---	<u>c/</u> 2,743	<u>c/</u> 27	<u>c/</u> 3,663	<u>c/</u> 188	---	---
Total 28 coun- tries.....	154,924	186,615	202,291	245,010	197,295	248,569	155,310	230,917

Official sources except where otherwise noted. Conversions made on the basis of 7.5 pounds to the gallon. a/ International Institute of Agriculture, Oleaginous Products and Vegetable Oils. b/ four-year average. c/ International Yearbook of Agricultural Statistics. d/ Year ended June 30. e/ Average for Austria-Hungary. f/ Nine months. g/ Two-year average. h/ Java and Madura only. i/ Includes re-exports.

THE WORLD SITUATION IN OILS AND OILSEEDS, CONT'D

COTTONSEED OIL: International trade, average 1909-1913, annual
1925-1927

Country	Year ending December 31							
	Average 1909-1913		1925		1926		1927 preliminary	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
PRINCIPAL EXPORT- ING COUNTRIES:	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Brazil.....	4,680	a/ 12	69	1,639	b/ 25	b/ 97	---	---
China.....	---	2,110	---	4,903	---	---	---	---
Egypt.....	1,927	3,568	391	8,101	1	30,532	---	31,229
Peru.....	---	b/c/158	---	7,309	---	10,601	---	---
United Kingdom	44,246	53,920	11,198	44,092	24,940	50,082	17,591	47,044
United States..	d/4,715	292,257	---	62,415	---	40,901	---	67,982
PRINCIPAL IMPORT- ING COUNTRIES:								
Algeria.....	2,728	1,177	b/ 3	b/ 46	b/ 53	b/ 68	---	---
Argentina.....	7,510	12	1,833	2	b/ 768	b/ 10	---	e/ 209
Australia.....	1,062	---	b/ 502	b/ 118	b/1,360	---	---	---
Belgium.....	16,884	8,143	2,689	---	1,983	7	3,918	5
Canada.....	21,131	---	29,292	---	29,321	---	53,294	---
Czechoslovakia	---	---	281	f/	314	---	132	---
Denmark.....	c/7,081	---	4,721	b/ 287	8,398	558	6,130	---
France.....	24,666	2,509	7,910	35	8,901	30	8,258	60
Germany.....	51,884	---	30,652	38	13,298	164	25,897	34
Italy.....	34,498	6	105	2	224	1	59	1
Netherlands....	40,141	392	22,643	5,016	20,985	6,472	24,370	9,837
Norway.....	11,284	---	5,102	---	6,239	---	5,574	---
Sweden.....	5,220	d/ 20	1,545	184	3,490	432	---	---
Uruguay.....	b/3,938	---	146	---	b/ 382	---	---	---
Total 20 countries..	283,595	364,284	119,087	134,187	120,682	139,955	145,223	156,401

Division of Statistical and Historical Research. Compiled from official sources except where otherwise noted.

a/ One year only. b/ International Yearbook of Agricultural Statistics.
c/ Four-year average. d/ Three-year average. e/ Jan.-November. f/ Less than
500 pounds.

THE WORLD SITUATION IN OILS AND OILSEEDS, CONT'D
COCONUTS, FRESH: International trade years 1924-1927

Country	Year ended December 31							
	1924		1925		1926		1927 Prelim	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Principal ex- porting coun- tries								
Philippine Is.	--	3	--	6	--	11	a/	a/
Dutch E. Indies	121	143	322	136	393	207	a/	a/
British Malaya	8	13,001	7	13,155	20	10,020	71	15,944
Ceylon.....	7	29,121	b/	23,289	4	16,951	a/	a/
Principal im- porting coun- tries								
Belgium.....	c/	c/	789	105	689	35	658	83
Denmark.....	51	--	60	--	60	--	c/	--
France c/.....								
Germany c/.....								
Netherlands c/.....								
Poland.....	289	--	141	1	97	--	184	--
Sweden.....	d/	--	d/	--	6	--	d/	--
United Kingdom								
United States	57,271	--	60,916	--	56,836	--	60,649	--
Total 13 countries	57,747	42,268	62,235	36,692	58,105	27,224	61,562	16,027

Compiled from official sources. a/ Not available. b/ Less than 500. c/ Not separately classified. d/ Not available, Yearbook at the bindery.

COPRA: International trade, years 1924-1927

Country	Year ended December 31							
	1924		1925		1926		1927 Preliminary	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
	pounds	pounds	pounds	pounds	pounds	pounds	pounds	pounds
PRINCIPAL EX- PORTING COUN- TRIES:								
British Malaya	150,784	356,269	149,666	343,248	181,461	415,306	126,320	320,413
Ceylon.....	292	198,149	640	254,656	641	270,973	a/	a/
Dutch E. Indies	--	757,687	--	773,837	--	830,873	a/	a/
Philippine Is. b/	--	345,597	--	323,434	549	383,647	--	439,419

Continued -

THE WORLD SITUATION IN OILS AND OILSEEDS, CONT'D

COPRA: International trade, years 1924-1927, cont'd.

Country	Year ended December 31,							
	1924		1925		1926		1927 Prelim.	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
PRINCIPAL IM- PORTING COUN- TRIES:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Belgium.....	25,233	41	20,519	238	21,415	28	12,390	122
Denmark.....	118,435	--	108,142	--	107,000	--	111,519	--
France.....	318,615	285	344,392	25	304,725	--	345,355	c/
Germany.....	323,539	473	379,511	578	438,087	1,434	413,295	310
Netherlands..	327,696	315	293,075	156	340,257	936	297,870	553
Poland.....								
Sweden.....	29,638	--	31,129	--	35,957	--	22,015	--
United Kingdom	158,576	--	174,830	--	130,859	--	79,596	--
United States	291,064	--	364,076	--	457,599	--	450,994	--
Total 13 countries..	1,743,872	1,658,816	1,865,980	1,696,172	2,018,550	1,903,197	1,859,354	760,817

Compiled from official sources. a/ Not available. b/ Does not include copra meal. c/ Not separately classified.

COCONUT OIL: International trade, years 1924-1927

Country	Year ended December 31							
	1924		1925		1926		1927 Prelim.	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
Principal ex- porting coun- tries:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
British Malaya	20	13,648	27	17,215	183	19,232	56	22,949
Ceylon.....	1	61,895	18	69,095	9	63,892	a/	a/
Dutch E. Indies	7,042	15,773	9,632	20,606	10,376	32,812	a/	a/
Philippine Is.	--	246,097	--	229,560	--	258,579	--	319,232
Principal im- porting coun- tries								
Belgium.....	26,454	7,218	b/	b/	b/	b/	b/	b/
Denmark	24,466	17,176	38,321	10,836	32,533	17,859	19,145	22,133
France b/ ...								
Germany.....	19,192	5,817	12,812	17,512	4,139	15,076	2,355	27,305
Netherlands ..	3,545	110,902	11,460	115,669	10,718	117,931	13,146	115,792
Poland								
Sweden.....	c/	--	c/	--	b/	b/	b/	--
United Kingdom	52,886	7,074	68,723	5,914	82,510	6,068	91,524	5,535
United States	224,763	17,961	233,174	17,901	d/245,129	15,952	a/293,370	20,418
Total 13 countries..	352,369	503,560	374,167	504,328	385,597	547,451	419,596	533,364

Compiled from official sources. a/ Not available. b/ Not separately classified
c/ Not available, yearbook at the bindery. d/ Product of Philippine Islands only.

THE WORLD SITUATION IN OILS AND OILSEEDS, CONT'D

SOY-BEANS: International trade, years 1924-1927

Country	Year ended December 31							
	1924		1925		1926		1927 Preliminary	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
PRINCIPAL EXPORTING CO'S.	pounds	pounds	pounds	pounds	pounds	pounds	pounds	pounds
China.....	--	3,278,624	--	2,747,132	--	3,008,476	--	a/
Chosen).....	947,697	5,254	956,460	4,942	936,136	4,955	884,710	6,523
Japan)								
PRINCIPAL IMPORTING COUNTRIES:								
Denmark.....	345,167	--	250,149	--	385,051	--	348,431	--
France.....	70	--	18	--	13	40	233	37
Germany.....	302,761	b/	741,171	b/	815,787	b/	1,270,062	--
Netherlands..	41,906	1,364	80,462	1,861	41,694	2,610	21,907	538
Sweden.....	c/	--	c/	--	139,474	--	b/	--
United Kingdom	249,699	--	360,600	--	101,082	--	182,831	--
United States	--	--	--	--	--	--	--	--
Total 9 d/ countries	1,887,300	3,285,242	2,388,860	2,753,935	2,279,763	3,016,081	2,708,174	7,093

Compiled from official sources. a/ Not available. b/ Not separately classified.
c/ Not available, Yearbook at the bindery. d/ Excludes Sweden.

SOY-BEAN OIL: International trade, years 1924-1927

Country	Year ended December 31							
	1924		1925		1926		1927 Prelim.	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
PRINCIPAL EXPORTING COUNTRIES:	pounds	pounds	pounds	pounds	pounds	pounds	pounds	pounds
China.....	--	282,863	--	265,240	--	355,631	a/	a/
Chosen).....	188	9,265	33	15,954	128	19,236	115	11,167
Japan)								
PRINCIPAL IMPORTING COUNTRIES:								
Denmark.....	5,972	33,207	9,703	28,527	2,288	31,391	4,394	33,837
France.....	9,739	b/	14,787	58	14,193	73	24,759	85
Germany.....	42,165	--	73,793	c/6,314	44,094	11,160	25,290	34,663
Netherlands..	67,298	18,415	84,792	27,963	109,709	37,447	166,388	75,314
Sweden.....	d/	d/	d/	d/	12,714	9,763	e/	e/
United Kingdom	65,740	31,497	65,208	42,399	108,067	55,019	119,889	63,025
United States	9,125	2,264	19,493	520	30,712	1,567	14,915	5,444
Total 10 countries..	200,227	377,511	267,809	386,775	321,905	521,287	355,750	223,535

Compiled from official sources. a/ Not available. b/ Less than 500. d/ Not available, Yearbook at the bindery. e/ Not separately classified. c/ October-December.

FEED GRAINS: Summary of statistics, 1926 and 1927

Item	1926 (-27)	1927 (-28)
Production -	1,000	1,000
World, as far as reported in 1927.....	<u>short tons</u>	<u>short tons</u>
European, excluding Russia.....	a/ 201,720	199,705
Russia, European and Asiatic.....	65,423	59,461
United States.....	25,903	23,693
Carryover, United States b/.....	99,770	103,510
Exports -	8,267	5,005
United States -		
Barley, total exports, July-May 12.....	358	808
Oats, exports, July-May 12 less imports		
July-March c/.....	187	134
Corn, exports, November-May 12 less imports		
November-March c/.....	322	391
Corn, net exports, July-October.....	130	(-55)
Total for principal exporting countries as far		
as reported for both this year and last -		
Barley, beginning July 1.....	2,506	2,182
Oats, beginning July 1.....	810	647
Corn, beginning November 1 less United		
States imports thru March.....	4,909	3,849
Imports, European countries as far as reported		
last year and this -		
Corn, July 1 - October 31.....	2,541	4,183
Total exports three grains principal exporting		
countries plus European corn imports July-Oct.	10,766	10,861
Supply on hand -		
United States, visible supply May 5 (Brad-		
street's) -		
Barley.....	27	51
Oats.....	436	164
Corn.....	1,045	939
Total.....	1,508	1,154
Canada, visible supply May 5 (Bradstreet's) -		
Barley.....	233	215
Oats.....	167	186
Total.....	400	401
Germany - farm stocks April 15 -		
Total farm stocks -		
Spring barley.....	249	181
Oats.....	2,022	1,959
Potatoes d/.....	1,357	1,987
Farm stocks available for sale -		
Spring barley.....	38	26
Oats.....	244	280
Potatoes c/.....	126	414

a/ This amounts to almost 93 per cent of the estimated total world production.
b/ August 1 for barley and oats, and November 1 for corn. c/ Imports for
April 1928, not yet available. d/ Considering 5 tons of potatoes as equivalent to 1 ton of wheat.

FEED GRAINS: Summary of production, world, average
1909-1913, annual 1924-1927

Commodity & country	Average 1909- 1913	1924	1925	1926	1927
	1,000 s. tons	1,000 s. tons	1,000 s. tons	1,000 s. tons	1,000 s. tons
United States:					
Barley.....	4,435	4,358	5,133	4,438	6,374
Corn.....	75,946	64,664	81,675	75,382	78,016
Oats.....	18,295	24,040	23,801	19,950	19,120
Total.....	98,676	93,062	110,609	99,770	103,510
Canada:					
Barley.....	1,087	2,131	2,091	2,392	2,327
Corn.....	484	336	296	219	119
Oats.....	5,627	6,496	6,437	6,135	7,035
Total.....	7,198	8,963	8,824	8,746	9,481
Total United States and Canada.....	105,874	102,025	119,433	108,516	112,991
Europe, excluding Russia:					
Barley.....	16,832	13,859	16,597	16,589	16,449
Corn a/.....	15,673	16,003	16,946	18,076	13,060
Oats.....	30,892	26,074	29,667	30,758	29,952
Total.....	63,397	55,936	62,210	65,423	59,461
Estimated Northern Hemis. total excl. Russia & China					
Barley.....	33,768	30,960	35,016	33,672	35,352
Corn.....	103,068	92,344	109,284	104,692	101,948
Oats.....	55,584	57,264	59,664	57,488	56,816
Total.....	192,420	180,568	203,964	195,852	194,116
All countries reporting in 1927					
Barley.....	32,186	29,189	33,502	32,133	33,838
Corn.....	105,916	95,737	113,644	110,897	108,094
Oats.....	56,604	58,243	61,037	58,690	57,773
Total.....	194,706	183,169	208,183	201,720	199,705
Estimated world total excl. Russia and China:					
Barley.....	34,200	31,488	35,880	34,512	36,144
Corn.....	115,528	108,024	126,616	123,984	120,736
Oats.....	57,296	58,928	61,568	59,200	58,272
Total.....	207,024	198,440	224,064	217,696	215,152
Potatoes, European coun. reporting in 1927 b/.....	24,413	24,575	27,740	22,355	27,475

Compiled from official sources.

a/ Excludes Portugal and Greece, which have not reported for 1927.

b/ Considering 5 tons of potatoes equal to 1 ton of wheat. These countries last year produced about 90 per cent of the total European crop exclusive of Russia.

FEED GRAINS: Production, average 1909-1913, annual 1924-1927

Crop and countries reporting in 1927 a/	Average 1909-1913	1924	1925	1926	1927	Per cent 1927 is of 1926
CORN	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States	2,712,364	2,309,414	2,916,961	2,692,217	2,786,288	103.5
North America (4)	2,869,268	2,432,171	3,006,987	2,790,121	2,875,852	101.1
Europe, 10 coun. prev. rept'd and unchanged...	551,352	561,285	593,184	635,130	454,691	71.6
Czechoslovakia, revised.	8,398	10,240	12,043	10,452	11,755	112.5
Total 11 Europ. coun..	559,750	571,525	605,227	645,582	466,446	72.3
North Africa (3)	4,326	4,377	4,362	4,719	6,267	132.8
Asia, 3 coun. prev. rept'd.....	111,920	126,382	113,118	122,493	122,364	99.9
Chosen	2,236	2,353	2,825	2,804	2,827	100.8
Total 4 Asiatic coun..	114,156	128,735	115,943	125,297	125,191	99.9
Total 22 N. Hemis.co's	3,547,500	3,136,808	3,732,519	3,565,719	3,473,756	97.4
Southern Hemisphere (4) ..	235,201	282,353	326,179	394,887	386,733	97.9
Total above 26 coun...	3,782,701	3,419,161	4,058,693	3,960,606	3,860,489	97.5
Est. N. Hemis. total excl. Russia	3,681,000	3,298,000	3,903,000	3,739,000	3,641,000	97.4
Est. world total excl. Russia	4,126,000	3,858,000	4,522,000	4,428,000	4,312,000	97.4
BARLEY						
United States	134,812	181,575	213,863	184,905	265,577	143.6
North America (3)	237,108	275,329	304,783	288,894	367,089	127.1
Europe, 28 coun. prev. rept'd & unchanged	630,214	532,859	634,356	638,700	626,356	98.1
Czechoslovakia, revised	71,108	44,583	57,206	52,500	59,014	112.4
Total 29 Europ. co's..	701,322	577,442	691,562	691,200	685,370	99.2
North Africa, 5 coun. prev. rept'd and unchanged	63,293	71,978	72,001	46,492	54,216	116.6
Algeria, revised	45,974	19,322	35,839	23,000	34,555	150.2
Total 6 N. African countries	109,267	91,300	107,840	69,492	88,771	127.7
Asia (6)	282,306	258,222	265,563	262,682	245,160	93.3
Total 44 N. Hemis. countries	1,330,003	1,202,293	1,369,748	1,312,268	1,386,390	105.6
Southern Hemisphere(5) ..	11,101	13,897	26,161	26,624	23,539	88.4
Total above 49 co's...	1,341,104	1,216,190	1,395,909	1,338,892	1,409,929	105.3
Est. N. Hemis. total excl. Russia and China	1,407,000	1,290,000	1,459,000	1,403,000	1,473,000	105.0
Est. world total excl. Russia and China	1,425,000	1,312,000	1,495,000	1,438,000	1,506,000	104.7

a/ Figures in parenthesis indicate the number of countries included.

FEED GRAINS: Production, average 1909-1913, annual 1924-1927

Crop and countries reporting in 1927 <u>a/</u>	Average 1909-1913	1924	1925	1926	1927	Percent 1927 is of 1926
OATS	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States.....	1,143,407	1,502,529	1,487,550	1,246,848	1,195,006	95.8
North America (2).....	1,495,097	1,908,505	1,889,846	1,630,264	1,634,719	100.3
Europe, 27 coun. prev. rept'd and unchanged	1,834,580	1,546,688	1,701,808	1,827,338	1,771,601	96.9
Czechoslovakia, revised	96,147	82,959	89,863	95,066	100,423	105.6
Total 28 Europ. co's.	1,930,727	1,629,647	1,791,671	1,922,404	1,872,024	97.4
North Africa, 2 coun. prev. rept'd & unchanged	4,142	2,674	3,741	2,762	4,030	145.9
Algeria, revised.....	13,489	9,137	15,768	8,693	10,607	122.0
Total North Africa (3)	17,631	11,811	19,509	11,455	14,637	127.8
Asia, 3 coun. prev. rept'd.....	5,618	10,626	11,503	12,556	13,852	110.3
Chosen.....	2,202	4,009	3,389	4,054	3,942	97.2
Total 4 Asiatic co's	7,820	14,635	14,892	16,610	17,794	107.1
Total 37 N.Hemis.co's	3,451,275	3,564,598	3,715,918	3,580,733	3,539,174	98.8
Southern Hemisphere(5)	86,503	75,607	98,909	87,402	71,646	82.0
Total above 42 coun.	3,537,778	3,640,205	3,814,827	3,668,135	3,610,820	98.4
Est. N. Hemis.total excl. Russia & China.	3,474,000	3,572,000	3,729,000	3,593,000	3,551,000	98.8
Est.world total excl. Russia and China.....	3,581,000	3,683,000	3,848,000	3,700,000	3,642,000	98.4

a/ Figures in parenthesis indicate the number of countries included.

UNITED STATES: Farm stocks of feed grains March 1, 1922 to March 1, 1928, and visible supply May 1, 1922 to May 1, 1928

Year	Corn		Barley		Oats	
	Farm stocks on March 1	Visible supply on May 1	Farm stocks on March 1	Visible supply on May 1	Farm stocks on March 1	Visible supply on May 1
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1922....	1,305,559	35,064	42,294	1,611	411,934	55,847
1923....	1,093,306	22,339	42,469	2,397	421,118	21,932
1924....	1,153,847	17,978	44,930	836	447,366	10,656
1925....	787,890	29,379	40,576	2,847	538,832	48,082
1926....	1,329,581	32,408	52,915	4,401	571,248	47,025
1927....	1,134,370	36,621	39,183	1,601	421,897	29,573
1928....	1,020,335	33,556	61,578	2,316	376,699	11,168

Visible supply as reported by Minneapolis Daily Market Record.

UNITED STATES AND CANADA: Visible supply of feed grain, May 5,
1927 and 1928

Grain	May 5, 1927	May 5, 1928
	<u>1,000 bushels</u>	<u>1,000 bushels</u>
United States -		
Corn.....	37,333	33,543
Oats.....	27,240	10,235
Barley.....	1,106	2,144
Canada -		
Oats.....	10,436	11,631
Barley.....	9,700	8,963

Compiled from Bradstreet's.

FEED GRAINS: Net imports into specified countries, years beginning
July 1, 1924-1927

Country	Total net imports			Net imports to date	
	1924-25	1925-26	1926-27	Period shown	1926-27 1927-28
	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels 1,000 bushels
BARLEY, EXCLUDING FLOUR -					
United Kingdom.....	41,140	35,712	29,662	July-March	21,793 29,870
Germany.....	28,169	52,565	97,811	July-March	89,239 78,717
Belgium.....	11,965	13,111	11,431	July-March	8,643 9,644
Netherlands.....	8,511	14,480	13,022	July-March	10,439 7,413
Total above countries	89,785	115,868	151,926		130,114 125,644
OATS, INCLUDING OATMEAL -					
United Kingdom.....	32,656	35,761	22,887	July-March	17,485 18,863
Germany.....	12,853	22,870	11,423	July-March	5,414 a/2,888
Switzerland.....	9,095	10,658	9,891	July-March	7,714 8,404
Italy.....	8,603	7,701	7,723	July-Jan.	4,121 5,081
Belgium.....	8,172	9,593	6,440	July-March	4,156 4,490
Netherlands.....	5,067	7,190	6,285	July-March	4,552 5,372
Total above countries	76,446	93,773	64,649		43,442 45,098
CORN, INCLUDING CORNMEAL -					
United Kingdom.....	68,082	68,321	68,748	July-March	53,228 63,597
Netherlands.....	33,192	38,522	46,417	July-March	37,028 45,543
Germany.....	22,081	19,576	57,906	July-March	37,788 62,824
France.....	21,156	21,218	29,019	July-Feb.	11,492 11,538
Belgium.....	18,662	21,933	25,370	July-March	19,322 21,797
Denmark.....	20,740	16,198	22,727	July-Feb.	10,771 21,932
Total above countries	183,913	185,768	220,187		169,629 227,231

a/ March - Net export.

FEED GRAINS: Movement in principal exporting countries

Item	Exports for year		Weekly <u>a/</u> shipments 1928, week ending-				Total for season including latest week shown	
	1925-26	1926-27	April 21	April 28	May 5	May 12	1926-27	1927-28
BARLEY, EXPORTS:	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Year beginning	bushels	bushels	bushels	bushels	bushels	bushels	bushels	bushels
July 1 -								
United States	27,131	17,044	55	74	12	86	14,921	33,681
Canada	30,893	42,533					b/33,281b/	19,578
Argentina	6,383	14,140	175	300	142		11,992	10,358
Danubian coun.c/	17,159	36,658	117	0	58		23,675	25,533
Russia	36,940	20,463	0				20,545	1,756
Total	118,556	130,340					104,414	90,906
OATS, EXPORTS:								
Year beginning								
July 1 -								
United States	39,686	15,041	79	128	19	45	11,744	8,474
Canada	35,951	13,620					b/10,371b/	6,039
Argentina	32,006	40,103	205	819	410		27,788	25,018
Danubian coun.c/	6,218	9,939	0	0	0		702	878
Total	113,861	78,703					50,605	40,409
CORN, EXPORTS:								
Year beginning								
November 1 -								
United States	25,533	17,161	431	729	400	122	12,175	14,963
Danubian coun.d/	67,863	82,985	977	206	309		19,397	11,923
Russia	8,579	6,806	0				5,226	595
Argentina	169,802	322,878	3,797	4,247	5,638	4,921	138,577	101,260
Union of S.Africa	18,833	8,562	e/ 43	e/ 0	e/ 0		e/ 600	e/ 9,729
IMPORTS:								
Year beginning								
November 1 -							Nov. Mar.	Nov. Mar.
United States	576	5,040					663	1,006
Total exports less U. S. imports	290,034	433,352					175,312	138,464

Compiled from official and trade sources.

a/ The weeks shown in these columns do not all end on the same day, but are nearest to the date shown. b/ July - March. c/ Rumania, Hungary, Bulgaria and Yugoslavia. d/ Rumania, Yugoslavia and Hungary. Yugoslavian figures for the two complete seasons are for eleven months only. Bulgaria is excluded on account of some reports being unavailable. e/ Unofficial reports of exports to Europe for South and East Africa.

CORN, BARLEY, OATS AND POTATOES: Prices in specified markets in
cents per bushel

Commodity and year	Monthly averages						Weekly av.	
	No- vem- ber	De- cem- ber	Janu- ary	Feb- ruary	March	April	May 4	May 11
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
<u>CORN</u>								
Chicago Yellow No. 3 -								
1926-27	71	75	74	73	68	71	74	80
1927-28	84	86	89	95	99	106	110	110
Buenos Aires early delivery -								
1926-27	58	55	60	63	62	63	65	65
1927-28	77	84	92	92	84	84	88	89
Liverpool, Yellow La Plata -								
1926-27	95	92	89	93	87	88		
1927-28	97	104	110	119	127	129		
Toronto, Amer. No. 2 Yellow -								
1926-27	84	91	88	83	87	84		
1927-28	101	103	104	108	114	118		
<u>BARLEY</u>								
Minneapolis No. 2 -								
1926-27	64	67	70	71	72	77	80	86
1927-28	77	83	84	87	90	92	94	95
Winnipeg, No. 3, C. W. -								
1926-27	64	64	67	70	71	79		
1927-28	81	83	83	86	91	93		
Leipzig, feeding -								
1926-27	102	108	107	101	113			
1927-28	124	125	127	128	131			
<u>OATS</u>								
Chicago, white, No. 3 -								
1926-27	42	47	46	43	44	45	48	50
1927-28	50	54	55	56	59	63	67	68
Winnipeg, No. 2, C. W. -								
1926-27	60	56	59	62	60	58		
1927-28	59	61	62	64	68	72		
<u>POTATOES, RED</u>								
Breslau -								
1926-27	37	37	39	39	45			
1927-28	30	--	38	35	34			

Prices quoted from/Chicago
Daily Trade Bulletin, New York Journal of Commerce, Broomhall's
Corn Trade News, Canadian Grain Statistics, Minneapolis Daily Market Record, and
Dentscher Peichsanzeiger.

May 21, 1928

Foreign Crops and Markets

BREAD GRAINS: Acreage and production, average 1909-1913, annual
1924-1928

Crop and countries reporting in 1928 a/	Harvest year					Percent 1928 is of 1927
	Average 1909-1913	1925	1926	1927	1928	Percent
ACREAGE	1,000	1,000	1,000	1,000	1,000	Percent
Winter wheat	acres	acres	acres	acres	acres	
United States b/.....	28,382	31,234	36,987	37,872	35,858	94.7
Canada b/.....	1,019	776	844	853	796	93.3
Europe, 10 coun. prev. reported.....	56,539	53,788	54,145	53,378	54,407	101.9
Belgium.....	326	375	337	385	423	109.9
Total Europe (11).....	56,935	54,163	54,482	53,763	54,830	102.0
North Africa (3).....	6,531	7,686	7,957	7,059	7,339	104.7
Asia (2).....	29,354	31,910	30,600	31,408	31,802	101.3
Russia.....	--	18,808	21,144	27,057	27,794	102.7
Total 18 coun. excl. Russia.....	122,221	125,769	130,870	130,955	130,675	99.8
Est.world total winter & spring acreage excl.Russia.....	204,200	227,700	231,000	234,500		
RYE						
United States b/.....	2,236	3,974	3,578	3,670	3,562	97.1
Canada.....	117	523	601	568	518	91.2
Europe (11).....	25,947	22,342	21,760	21,967	22,779	103.7
Russia.....	--	67,609	66,646	68,297	67,423	98.7
Total 13 coun. excl. Russia.....	28,300	26,839	25,939	26,205	26,859	102.5
Est.world total winter & spring acreage excl. Russia.....	48,300	46,600	45,500	46,100		
PRODUCTION	Average 1909-1913	1924	1925	1926	1927	Percent 1927 is of 1926
WHEAT	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States.....	690,108	864,428	676,429	831,040	871,691	104.9
Canada.....	197,119	262,097	395,475	407,136	440,025	108.1
North America (4).....	898,908	1,137,110	1,081,494	1,248,709	1,323,455	106.0
Europe, 26 coun. prev. reported.....	1,261,478	986,387	1,304,296	1,120,103	1,173,237	104.7
Belgium, revised.....	15,199	13,007	14,477	12,801	16,277	127.2
Hungary, revised.....	71,493	51,568	71,675	74,909	76,933	102.7
Total Europe (28).....	1,348,170	1,050,962	1,390,448	1,207,813	1,266,447	104.9
Africa, 3 coun. prev. reported.....	56,886	68,027	71,889	66,425	79,415	119.6
Algeria, revised.....	35,161	17,285	32,724	23,551	28,323	120.3
Total Africa (4).....	92,047	85,312	104,613	89,976	105,738	117.5
Asia (6).....	396,346	413,561	387,498	382,800	392,600	102.6
Southern Hemis. (5).....	270,169	397,207	350,187	423,967	402,178	94.9
Total above coun. (47)	3,005,640	3,084,152	3,314,240	3,353,265	3,490,418	104.1
Est. world total excl. Russia and China.....	3,041,000	3,141,000	3,389,000	3,421,000	3,539,000	103.4

**BREAD GRAINS: Acreage and production, average 1909-1913, annual
1924-1928, continued**

Crop and countries reporting in 1928 <u>a/</u>	Average 1909-1913	1924	1925	1926	1927	Percent 1927 is of 1926
RYE	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States <u>b/</u>	36,093	65,466	46,456	40,795	58,572	143.6
Canada <u>b/</u>	2,094	13,751	9,158	12,179	14,951	122.8
Europe, 24 coun. prev. reported	913,158	606,559	880,227	699,886	748,930	107.0
Czechoslovakia	63,538	44,735	58,097	45,908	49,297	107.4
Total Europe (25)....	976,696	651,294	938,324	745,794	798,227	107.0
Southern Hemis. (2) ...	751	1,502	4,808	3,325	6,758	203.5
Total above coun. (29)	1,015,634	732,013	998,746	802,093	878,518	109.5
Est. world total excl. Russia and China ..	1,025,000	742,000	1,012,000	812,000	887,000	109.2

a/ Figures in parenthesis indicate the number of countries included.

b/ Acreage remaining for harvest.

POTATOES: Production, average 1909-1913, annual 1924-1927.

Countries reporting in 1927 <u>a/</u>	Average 1909-1913	1924	1925	1926	1927	Percent 1927 is of 1926
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States	357,699	421,585	323,465	354,328	402,149	113.5
North America (3) ...	435,592	516,064	390,522	432,599	479,644	110.9
Europe, 21 coun. prev. reported	3,590,744	3,680,605	4,121,563	3,312,156	3,981,172	120.2
Ireland	119,874	86,647	123,429	112,023	130,674	116.6
Spain	112,997	89,267	102,700	116,292	132,645	114.1
Czechoslovakia	245,210	239,358	275,523	185,431	334,703	180.5
Total Europe (24) ...	4,068,825	4,095,877	4,623,315	3,725,902	4,579,194	122.9
Cyprus	(270)	306	323	511	528	103.3
Southern Hemisphere (2)	9,763	10,441	10,892	11,134	8,502	76.4
Total 30 countries ..	4,514,450	4,622,688	5,025,052	4,170,146	5,067,868	121.5
Est. world total excl. Russia and China	4,723,000	4,952,000	5,367,000	4,504,000		

a/ Figures in parenthesis indicate the number of countries included.

SUGAR BEETS: Acreage and production, average 1909-1913, annual
1924-1927

Country <u>a/</u>	Average 1909- 1913 <u>b/</u>	1924	1925	1926	1927	Per cent 1927 is of 1926
ACREAGE						
	<u>Acres</u>	<u>Acres</u>	<u>Acres</u>	<u>Acres</u>	<u>Acres</u>	<u>Per cent</u>
United States.....	485,495	815,000	647,000	677,000	722,000	106.6
Total North America (2)	502,219	851,080	690,418	723,988	766,103	105.8
Europe, 21 countries previously reported	5,184,635	5,205,008	5,314,751	5,330,326	5,970,735	112.0
Hungary.....	130,620	167,904	162,836	156,417	159,000	101.7
Total Europe (22).....	5,315,255	5,372,912	5,477,587	5,486,743	6,129,735	111.7
Australia.....	<u>c/</u> 816	1,897	1,880	1,800	2,800	155.6
World total <u>d/</u>	5,818,290	6,225,889	6,169,885	6,212,531	6,898,638	111.0
PRODUCTION						
	<u>Short tons</u>	<u>Short tons</u>	<u>Short tons</u>	<u>Short tons</u>	<u>Short tons</u>	<u>Per cent</u>
United States.....	4,860,200	7,489,000	7,366,000	7,223,000	7,737,000	107.1
Total N. America (2)...	5,019,800	7,823,000	7,824,200	7,748,000	8,128,000	104.9
Europe, 15 countries previously reported...	39,447,285	33,062,294	34,690,526	34,250,034	40,409,885	118.0
Belgium.....	1,792,639	2,743,723	2,389,340	1,854,980	2,186,076	117.8
Czechoslovakia.....	8,237,918	9,231,149	10,003,156	7,274,134	8,955,000	123.1
Hungary.....	1,512,717	1,404,554	1,683,665	1,592,400	1,604,000	100.7
Irish Free State.....	<u>e/</u>	<u>e/</u>	<u>e/</u>	95,859	150,368	156.9
Poland.....	4,611,457	3,539,265	4,064,400	4,105,935	3,990,377	97.2
Spain.....	949,391	2,312,259	2,069,832	2,008,780	1,675,285	83.4
Total Europe (21).....	56,551,407	52,293,244	54,900,919	51,182,122	58,970,991	115.2
Total above, 23 countries.....	61,571,207	60,116,244	62,725,119	58,930,122	67,098,991	113.9
World total <u>d/</u>	61,577,897	60,145,408	62,752,185	58,972,000		

Official sources and International Institute of Agriculture.

a/ Figures in parenthesis indicate the number of countries included.

b/ Figures for Europe are estimates for present boundaries.

c/ Four-year average.

d/ Exclusive of acreage and production in minor producing countries for which no data are available.

e/ None grown.

SUGAR BEETS: Acreage in Europe, 1927 and 1928 as estimated by
F. O. Licht and Dr. Gustav Mikusch. Official figures for 1927
given for comparison

Country	1927	Mikusch's est.		Licht's estimates			Per cent 1928 is of 1927
	Official estimates & Interna- tional Institute of Agri- culture	1927 final	1928 prelim- inary April 30	1927 final est.	1928		
					prelim- inary March 29	Revised April 30	
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
Germany	1,073	1,003	1,025	1,004	1,018	1,018	101.4
Czechoslovakia	727	694	618	695	625	625	89.9
France	545	578	593	579	578	578	99.8
Belgium	174	175	168	176	168	168	95.5
Netherlands	171	170	148	170	170	156	91.8
Poland	499	489	494	489	502	502	102.7
Italy	230	230	284	230	272	284	123.5
Russia	1,526	1,631	1,829	1,581	1,762	1,762	111.4
Other countries	1,176	1,222	1,179	1,242	1,273	1,233	99.3
Total including Russia	6,121	6,192	6,338	6,166	6,368	6,326	102.6
Total excluding Russia	4,595	4,561	4,509	4,585	4,606	4,564	99.5

DENMARK: Swine slaughter by months, average 1911-14,
1924-1927

Month	Average 1911- 1914	1924	1925	1926	1927
	<u>Number</u>	<u>Number</u>	<u>Number</u>	<u>Number</u>	<u>Number</u>
January	199,820	361,801	345,993	284,500	384,030
February	196,061	295,687	305,915	300,141	345,277
March	207,358	323,934	369,861	334,305	478,263
April	209,948	373,523	352,503	289,252	379,619
May	213,813	332,059	294,350	271,108	424,148
June	202,765	322,980	323,953	317,974	483,086
July	203,299	355,074	311,096	285,620	380,662
August	198,241	312,327	258,469	319,501	441,973
September	196,373	343,545	288,516	334,444	439,098
October	240,320	341,741	311,741	323,750	423,085
November	206,171	332,684	271,124	372,193	446,151
December	228,854	328,683	354,608	404,878	472,814
Total	2,503,023	4,024,038	3,766,129	3,837,666	5,098,206

BELGIUM: Number of livestock, average 1909-13, 1925-1927

Kind of livestock	December 31			
	1909-13	1925	1926	1927
	<u>Thousands</u>	<u>Thousands</u>	<u>Thousands</u>	<u>Thousands</u>
Cattle, total	1,848	1,655	1,712	1,739
Milk cows	a/ 937	850	892	902
Swine, total	1,320	1,152	1,144	1,124
Sows	--	129	137	130
Horses	273	250	250	256
Sheep	b/ 189			
Goats	b/ 230			

Repartition et Rendement des Cultures, 1927.

a/ Year 1913. b/ Year 1910.

POLAND: Number of livestock, average prewar, 1921, and 1927

Livestock	Prewar average	1921	November 30, 1927
	<u>Thousands</u>	<u>Thousands</u>	<u>Thousands</u>
Horses	3,492	3,295	4,128
Cattle	8,362	8,132	8,571
Sheep	4,474	2,506	1,917
Swine	5,488	5,425	6,397

Prewar average: Source Annuaire Statistique 1920/22, Part II, under Errata.
 1921, Ministry of Agriculture. 1927, Informations statistiques de L'Office
 Central de Statistiques, April 5, 1928.

IRELAND: Pigs bought for curing in Ireland, exports of live pigs
 up to April 19, 1928. Fresh pork exports first
 three months 1923 with comparisons

From beginning of year to date	Total bought for curing in Ireland	Live pigs exported	Total purchased and exported	Fresh pork exports from Irish Free State
	<u>Number</u>	<u>Number</u>	<u>Number</u>	<u>Pounds</u>
April 22, 1926	249,032	34,272	283,304	
April 21, 1927	250,853	97,306	348,159	
April 19, 1928	334,122	112,927	447,049	
First three months -				
1927				7,737,856
1928				11,712,400

CANADA: Exports of domestic livestock and meats, first 3 months
1927 and 1928

Item	First three months	
	1927	1928
Cattle to Great Britain..... number	7,041	--
to United States	28,322	22,495
Total	28,469	22,610
Calves to the United States	13,778	13,390
Total	13,785	13,391
Hogs to the United States	92,026	14,085
Total	92,057	14,144
Sheep to the United States	2,025	1,188
Total	2,143	1,298
Beef to Great Britain	474,300	--
United States	4,426,600	6,984,100
Total	6,631,300	7,936,300
Bacon to Great Britain.....	11,247,000	9,862,300
United States	1,189,500	1,313,600
Total	12,605,700	11,383,000
Pork to Great Britain	2,785,400	845,000
United States	7,148,400	940,400
Total	10,565,000	2,398,800
Mutton to Great Britain	--	9,700
United States	37,500	700
Total	138,500	92,600

Livestock Market Report, Dominion of Canada, week ended April 26, 1928.

GERMANY: Slaughtering at 36 most important points, first
three months 1926-1928

Classification	First three months		
	1926	1927	1928
	<u>Thousands</u>	<u>Thousands</u>	<u>Thousands</u>
Cattle	198,237	194,196	211,954
Calves	316,405	280,276	308,671
Total	514,642	474,472	520,625
Sheep	218,902	193,608	184,793
Swine	337,940	977,995	1,394,954

Compiled from the Deutscher Reichsanzeiger, April 14, 1928.

GERMANY: Slaughter and meat production by quarters, 1913,
1926 and 1927

Slaughter 1913	First quarter Number	Second quarter Number	Third quarter Number	Fourth quarter Number	Year a/ Number
Cattle, incl. calves, total.....	1,716,787	1,826,118	1,720,551	1,671,396	6,934,852
Calves under 3 mo...	937,517	1,048,134	884,126	843,477	3,713,254
Swine.....	4,010,315	3,803,858	3,903,359	4,683,891	16,406,423
Sheep.....	427,826	414,566	647,455	477,646	1,967,493
Goats.....	122,611	165,302	29,626	106,875	424,414
1926					
Cattle, incl. calves, total.....	1,894,603	1,936,223	1,849,309	1,742,919	7,423,054
Calves, under 3 mo...	1,106,658	1,169,514	1,007,365	920,007	4,203,544
Swine.....	3,374,056	2,790,089	2,932,498	3,904,106	13,000,749
Sheep.....	414,677	375,843	604,216	481,023	1,875,759
Goats.....	62,145	82,826	21,887	81,538	248,396
1927					
Cattle, incl. calves, total.....	1,782,539	1,918,022	1,795,130	1,760,744	7,256,435
Calves, under 3 mo...	1,021,216	1,153,899	977,112	943,825	4,096,052
Swine.....	3,940,010	3,874,720	3,947,819	5,452,901	17,215,450
Sheep.....	342,313	340,603	551,314	391,446	1,625,676
Goats.....	74,642	112,657	25,269	94,243	306,821
Meat production	First quarter	Second quarter	Third quarter	Fourth quarter	Year a/ Pounds
1913	Pounds	Pounds	Pounds	Pounds	Pounds
Beef & veal, total..	512,885,409	525,338,961	538,059,259	524,193,269	2,100,476,898
Veal.....	82,501,496	92,235,792	77,803,088	74,225,976	326,766,352
Pork.....	749,928,905	712,256,446	729,928,133	1,056,358,270	3,248,471,754
Mutton and lamb.....	20,963,474	20,313,734	31,725,295	23,404,654	96,407,157
Goat meat.....	4,291,385	5,785,570	1,036,910	3,740,725	14,854,490
1926					
Beef & veal, total...	511,037,149	508,855,831	521,804,584	510,356,641	2,052,054,205
Veal.....	99,599,220	108,764,802	97,714,405	86,482,665	392,561,092
Pork.....	678,185,256	552,437,622	595,297,094	808,149,942	2,634,069,914
Mutton and lamb.....	21,148,527	18,416,307	29,606,584	24,532,173	93,703,591
Goat meat.....	2,610,090	3,313,040	809,819	3,424,596	10,157,545
1927					
Beef & veal, total...	501,195,505	544,130,873	524,698,658	524,820,632	2,094,845,668
Veal.....	91,909,440	109,620,405	94,779,864	89,663,375	385,973,084
Pork.....	799,822,030	751,695,680	765,876,886	1,079,674,398	3,397,068,994
Mutton and lamb.....	17,355,269	16,689,547	27,014,386	19,963,746	81,022,948
Goat meat.....	2,985,680	4,168,679	1,010,760	3,958,206	12,123,325

Compiled from Deutscher Reichsanzeiger. a/ The figures in this column are the correct addition of the four quarters. The final annual figures do not always check with the totals obtained by adding the figures for the four quarters. The annual figures are as follows: Cattle and calves 1926 - 7,501,093; Calves only 1926 - 4,258,506; Swine 1926 - 13,072,112; Sheep - 1,878,369; Goats - 255,822.

GRAINS: Exports from the United States, July 1-May 12, 1926-27 and 1927-28
 FORK: Exports from the United States, January 1-May 12, 1927 and 1928

Commodity	July 1-May 12		1928, week ending			
	1926-27	a/ 1927-28	April 21	April 28	May 5	May 12
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat b/	142,444	136,571	381	300	670	247
Wheat flour c/ ...	54,924	53,613	888	1,260	400	771
Rye	14,333	21,616	16	20	225	99
Corn	15,660	16,480	431	729	400	122
Oats	6,885	5,562	79	128	19	45
Barley b/	15,402	33,682	55	74	12	86
January 1-May 12						
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc. Wilt. sides...	42,214	41,889	690	2,105	1,985	1,977
Bacon, inc. Cumber- land sides.....	41,228	55,752	3,126	3,492	2,825	1,983
Lard	225,851	303,549	9,169	12,460	15,584	12,217
Pickled pork	8,609	9,595	350	175	475	494

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
 a/ Corrected to March 31, 1928. b/ Including via Pacific ports this week:
 Wheat 182,000 bushels, flour 62,900 barrels. Barley from San Francisco 86,000
 bushels. c/ Includes flour milled in bond from Canadian wheat. In terms of
 bushels of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries

Country	Net exports for year		Shipments 1928, week ending a/			Net movement from July as far as reported	
	1925-26	1926-27	Apr. 28	May 5	May 12	to & inc. 1926-27	1927-28
	1,000 bushels	1,000 bushels	1,000 bu.	1,000 bu.	1,000 bu.		1,000 bushels
Canada exports b/	320,277	304,540					230,907
Canada shipments from 4 markets d/	320,410	297,961	3,342	10,090	10,701	May 12	270,322
United States.....	92,356	205,396	1,560	1,070	1,018	" "	187,368
Argentina	99,803	139,790	5,792	2,194	4,410	" "	116,277
Australia.....	77,486	86,624	2,216	1,488	3,326	" "	83,681
Russia	27,085	49,202	0	0	0	" "	33,134
Hungary	19,310	21,144				(February	17,513
Yugoslavia.....	11,544	10,216				(December	8,039
Rumania.....	8,432	11,388	0	32	f/	(February	8,512
Bulgaria.....	6,296	2,397				(October	1,128
British India.....	6,727	8,660	0	376	72	May 12	7,596
Total	669,449	833,278	12,910	15,250	19,527		733,570
							720,671

Compiled from official and Trade sources. a/ The weeks in this column do not all
 end on the same day but are nearest the date shown. b/ Excluded from total. c/
 Exports through March less imports through September. d/ Total shipments from Ft.
 William, Port Arthur, Vancouver and Prince Rupert. e/ Exports through May 12, less
 imports through March. f/ Not available.

May 21, 1928

Foreign Crops and Markets

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BUTTER: Prices in London, Berlin, Copenhagen and New York, in cents per pound (Foreign prices by weekly cable)

Market and Item	May 10, 1928	May 17 1928	May 19, 1927
	Cents	Cents	Cents
New York, 92 score.....	44.50	46.50	40.50
Copenhagen, official quotation....	36.12	36.12	32.82
Berlin, 1a quality.....	36.95	36.95	33.93
London: <u>a/</u>			
Danish.....	39.00	38.89	35.59
Dutch, unsalted.....	36.72	37.15	34.72
New Zealand.....	35.63	36.50	35.59
New Zealand, unsalted.....	36.72	37.37	37.54
Australian.....	33.46	34.33	35.15
Australian, unsalted.....	33.67	34.76	35.80
Argentine, unsalted.....	33.02	33.24	34.50
Siberian.....	32.81	33.67	33.42

Quotations converted at par of exchange. a/ Quotations of following day.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and Item	Unit	Week ending		
		May 9, 1928	May 16, 1928	May 18 1927
GERMANY:				
Receipts of hogs, 14 markets.....	Number	83,974	86,246	66,093
Prices of hogs, Berlin.....	\$ per 100 lbs.	11.18	11.51	12.97
Prices of lard, tcs.,Hamburg.....	"	14.38	14.33	14.41
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets,England....	Number	11,002	10,357	8,772
Hogs, purchases, Ireland.....	"	23,006		18,698
Prices at Liverpool:				
American Wiltshire sides.....	\$ per 100 lbs	<u>a/</u>	<u>a/</u>	<u>a/</u>
Canadian " "	"	19.91	20.43	20.86
Danish " "	"	18.47	19.12	22.81

a/ No quotation.

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Belgium, 1927	743,781	Sugar beets:	
Poland, 1927	743,781	Area, Europe (Licht and	
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